

Britain and China strike deal over Hong Kong port

Britain and China resolved a four-year dispute by agreeing a long-delayed deal to build a new container terminal for Hong Kong. The agreement in Beijing marks a new step in the improvement of Sino-British ties, and resolves one of the most intractable disputes before the transfer of sovereignty next July. Stephen Ip, secretary for economic services, said: "It will increase the capacity of the port and introduces a major operator in the interests of competition." Page 14

BIS to lift yell over Nazi gold: The Swiss-based Bank for International Settlements is to open its archives to investigators searching for looted Nazi gold after a request from US Sen ate banking committee chairman Alfonse d'Amato. Page 2

Nato may stay in Bosnia: Nato troops should stay in Bosnia after their mandate ends, Nato secretary-general Javier Solana said, in a clear signal that their forces should continue to help secure Bosnia's fragile peace. Page 2

Gucci reports 'excellent' results: Italian fashion house Gucci, one of the hottest fashion labels of the 1990s, said first-half sales and profits were "excellent". Net income for the period almost trebled, from \$26.4m to \$69.9m. Page 16

Airlines chief in talks plea: The European Commission, not the UK government, should negotiate over the right of foreign airlines to compete in the US domestic market, United Airlines chairman Gerald Greenwald said. Page 6

Judge calls off trial of Maxwell's son



A judge in London called off the second trial of Kevin Maxwell (left), son of disgraced media magnate Robert Maxwell who drowned almost five years ago. The ruling ends all criminal charges confronting Mr Maxwell in

the \$6bn scandal, in which thousands of pensioners faced possi

ble bardship after their savings were used to shore up the Maxwell empire. Page 14; 'Accomplished liar', Page 8; Editorial Comment, Page

Japan to hold election: Japan's coalition government opened the way for a snap general election, the first under a new voting system to encourage more debate on policy. Page 14

Sharp TV move: Consumer electronics companies Sharp and Sony are developing a flat screen they believe will cut the cost of making some types of television. Page 18

Albright & Wilson profite up: Albright & Wilson, the chemicals company spun off last year by Tenneco of the US, reported a small increase in first-half profits despite flat demand

Pressure mounts for US rate rise Private housing starts

Jump in housing starts adds to speculation as bond and share prices fall The data came as the Fed-

ction

8.3 per cent last month.

By Michael Prowse In Washington

An nnexpectedly strong in-crease in US housing starts in August has added to pressure on the Federal Reserve to raise interest rates at its policy meeting next week.

The figures, released yester-day, showed a rise of 4.5 per cent over July to the highest level for more than two years. The strength of the rise surprised Wall Street analysts who had projected a decline of about 1 per cent. rates - rose to a seasonally

inflationary pressures in manwacturing industry had risen sharply last month. The figures prompted sharp declines in bond prices. By

eral Reserve Bank of Philadel-

ohia said an index measuring

early afternoon the benchmark 30-year Treasury bond was down # to yield 7.060. The Dow Jones Industrial Average was down 23.67 at 5,854.05. The Commerce Department

But a report this week of a said housing starts - which are highly sensitive to interest

strong gain in industrial production last month, followed by the buoyant housing data;

adjusted annual rate of 1.53m. has prompted a change of mar-The biggest gains were for ket sentiment. Many analysis The biggest gains were for single-family home starts, upworry the economy may have entered the third quarter with Economists are divided on more momentum than the Fed whether the Fed, the central destred.

If the Fed were to tighten bank, will signal an increase in short-term rates at its meetpolicy, the likeliest movs ing next Tuesday. Subdued would be a quarter-point inflation figures and sluggish retail sales last week prompted increase in short-term rates to 5.5 per cent. But some presi-dents of the Fed's regional speculation it would take no banks have requested a half point increase.

Economists at Merrill Lynch. the New York financial services group, said the Fed's

decision on rates was finely balanced: But in view of the strong housing data the best bet was a quarter-point rise. The Fed is under pressure to tighten policy, in spite of. encouraging figures on infla-tion, because the economy has recently grown at an unsus-

tainable pace Real chiput grew at an annual rate of 4.8 per cent in real terms in the second quar-ter, about twice as fast as the

economy's long-run potential. The jobless rate fell to 5.1 per cent last month, below the

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level widely re

sistent with stable inflation .

International bonds, Page 24 Wall Street, Page 36

Euro-MPs vote to freeze cash aid for Turkey

By Neil Buckley in Strasbourg

The European parliament vesterday voted overwhelmingly to block millions of Ecus of aid to Turkey in protest over its human rights record in a setback to Ankara's hopes for a closer relationship with the European Union.

In December the parliament approved a customs union hetween the EU and Turkey on the basis of Turkish assurances that progress would he made on improving democracy and human rights. Member states and the US lobbied intensively to overcome MEPs' reservations over Turkey's

human rights record. Yesterday's vote could lead to a dispute with the European Commission and Council of Ministers, which believe the aid should be paid.

A resolution carried by 319 votes to 23 demanded a freeze on next year's instalment of a five-year Ecu375m (\$475m) financial assistance plan linked to the customs union. It also called for a freeze on Turkey's share of an aid package

Greece over Cyprus - two Greek Cypriots died in violent clashes last month - and Tur-key's plan to set up a "security zone" in northern Iraq.

Mrs Tansu Ciller, the Turkish foreign minister, who was prime minister when the customs union was approved, con-demned the vote. "Turkey has made serious progress in human rights in the past two years of its own free will."

The Ecu375m aid plan has, in effect, been frozen, since February by a Greek veto in the EU Council of Ministers. But parliament will call for half of next year's planned Ecu53m instalment to be withheld. The Mediterranean aid, or Meda, programme, involving Ecu4.7bn payments to 12

countries up to 1999, with the long-term aim of creating a free trade area in north Africa and the southern Mediterranean, was also blocked by

Greece until July. Greece lifted its voto in return for a declaration from EU foreign ministers; that Greek-Turkish territorial disputes should be settled accord-ing to international law. Par-

liament can only demand that

the commission withholds Tur-

Barings tapes reveal lack

versation, Ms Mary Walz, head

of equity derivatives trading,

admitted to Mr Ron Baker, the hank's head of derivatives

trading, that she did not fully

understand the reasons Mr

Leeson was giving for not cut-

ting his trading on Singer, the Singapore futures exchange. "I

think we kind of go along a stumbling path, where we look

ALL THAT GLITTERS

of control over Leeson

By Emiko Terazono in Tokyo and Clay Harris in London Sumitomo

admitted yesterday that its losses on copper trades by Mr Yasuo Hamanaka, its former chief dealer, had grown to \$2.6bn, from its first estimate of \$1.8bn.

as "Mr Copper" by fellow trad-ers, on charges of breach of trust and forging documents. Sumitomo officials said Mr Hamanaka had accumulated po losses since 1985, when he lost fina Y6.5bn (\$60m) through unauthorised trades. The bulk of his losses stemmed from large channe

s, her solated internal. Sumitions said the compa-ind the ments by not har a positions in physical cop-ind taking steps. For totalled 120,000 tomes to any solated which were fully hedged

TISOD.

It refused to comment on whether he was manipulating sees by "unorthodox prices. "We cannot reveal any-insactions outside thing until we know the full pay's normal banking details," Mr Miyahara said. He said all Mr Hamanaka's 2,000

Japanese foreign minister Yukibiko Ikeda (right) shakes funds with US secretary of state Warren Christopher at the State Department in Washington after they had talks yesterday involving their defence secretaries on US bases in Japan Peters Reser

Sumitomo copper losses hit \$2.6bn

Corporation

against Mr Hamanaka, known

so claimed Mr beborrow funds and finar the cor

in competitive US markets. Pag

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FORMOR

Chernomyrdin to take control: Russian prime minister Viktor Chernomyrdin will be named acting hesd of state with full presidential powers while president Boris Yeltsin undergoes heart surgery, a presidential decree said.

More North Koreans shot dead: Relations between South and North Korea threatened to deteriorate as South Korean troops killed seven Northern infiltrators landed from a suhmarine near the coastal city of Kangnung, hringing the total dead to 18. Page 4

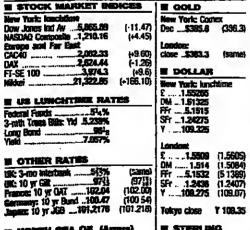
Pan Am takes off again: Pan American Airways is set to fly again, with permission to provide interstate air services in the US. The new airline bought the Pan Am trademarks from the company that folded five years ago.

israeli soldiers killed: Two Israeli soldiers were killed and two wounded in an ambush hy Hizbollah guerrillas in south Lebanon. Israeli jets and artillery bombarded Hizbollah targets and villages in retaliation.

China on verge of boom, says premier: China is set for a 15-year boom, with annual gross national product growth to average 8 per cent until 2000, premier Li Peng said.

Bear necessity: Officials in Victoria, Australia, plan to give koala bears a version of "the pill" to curb runaway population growth.

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to southern Mediterranean countries - except payments designed to promots democracy - until parliament received evidence of "progress towards democratisation". Yesterday, MEPs said com-

mitments on democracy and human rights had not heen honoured. The vote was prompted hy increasing tensions between Turkey and

By John Gapper and Nicholas Denton in London

Confidential transcripts of

telephone calls among manag-

ers of Barings, the merchant

banking gronp, tell of the internal strife and lack of con-

trol that allowed Mr Nick Lee-

son, Barings' rogue trader, to bring down the bank.

The transcripts, obtained by

the Financial Times, disclose how managers revelled in the

of Barings' money. In one con-

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Management

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ings' collapse.

in charge

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key's share of Ecu410m, Meda aid to be paid before the year-end - a demand the Commission is likely to ignore. But the parliament has powers to veto non-compulsory

dent of the Japanese trading company, said the larger figure reflected the sharp decline in copper prices in June after Mr Hamanaka was dismissed. It had also been difficult imme-

diately to assess losses on complex derivative trades. Sumitomo does not expect

if Mr Leeson had not been tak-

ing any risks to produce his

enormous profits. In fact, the

"profits" came from a hidden

account set up by Mr Leeson.

"I trust the guy [Mr Leeson] a fair bit," Mr Baker replied.

"It's really hard for me to say,

I think he just sees certain

opportunities that are phenomenal, and he just takes them."

The conversations were rou-

tinely recorded, because Bar-

ings taped traders' telephone calls to sort out disagreements.

Transcriptions were made

after Barings' collapse in Feb-

ruary 1995, and viewed hy

Bank of England investigators.

This is the first time the con-

Continued on Page 14 the figure to rise. It confirmed Tensions raised Page 2 it would take legal action the figure to rise. It confirmed

Mr Kenji Miyahara, presi-. transactions in the 1990s. Mr Hamanaka was able to avoid detection by "falsifying" documents, forging signatures

involving accountants Coopers & Lybrand and the New York and destroying business records". Using "extremely law firm Paul, Weiss, Ritkind, Wharton and Ga complex, multi-stepped trans-

Sumitoino's accusations to 3,000 annual trades were against Mr. Hamanaka were being, reconstructed. A full based on tan investigation report was not expected before January. Mr Takehiko

Continued on Page 14 Bruises still show, Page 18

TODAY'S DESKTOP. TOMORROW'S TECHNOLOGY.

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as standard and a flexible range of configurations to choose from. All in an elegant designer

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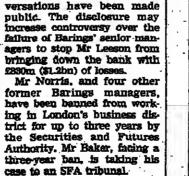
be published in a book next week, are of conversations involving senior managers of Barings, including Mr Peter Norris, chief executive of investment banking. In one conversation, Mr Sajeed Sacranie, an assistant to Mr Norris, asked Mr Baker

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that no senior Barings managers understood exactly what Mr Leeson was doing. They think the dynamics are more complicated than that," Ms also show that managers were squabhling among themselves Walz told Mr Baker on Januand had little grasp of the operation of which they were ary 28. The transcripts, which are to

The conversations were recorded at the end of January 1995 as Mr Leeson escalated his trading after the Kobe earthquake of January 17. Mr Leeson was gambling away hundreds of millions of pounds

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BIS to lift veil over looted Nazi gold

By William Hall In Zurich

The Bank for International Settlements, owned by the world's top central banks, has agreed to lift the veil of secrecy surrounding its affairs and open its archives to official investigators searching for looted Nazi gold.

Alfonse d'Amato, chairman of the US Senate banking committee, who says he has discovered declassified US documents showing the BIS accepted "vast amounts" of

Cyprus

military

build-up

tensions

Bruce Clark in London

President Glafcos Clerides

raises

By Andreas Hadily

Nicosia and

divided island.

not have been repatriated.

Only the BIS and the Swiss of looted gold. National Bank, were permitted to trade in gold with Germany during hostilities. Germany was a shareholder in the BIS throughout the war and Mr Paul Hechler, head of This follows a request from Mr the BIS's banking department, was a German, leaing to speculation that the BIS played a key role in providing Berlin with hard currencies in return for gold. The British, US and French gov- the war, threatening to resign

and the bank returned 3.7m tonnes

Fresh evidence emerged yesterday that officials of the Swiss National Bank knew they were buying gold from the German Reichsbank which had been looted from other central banks. Cash, a weekly Swiss business magazine. has disclosed details of a letter from Mr Paul Rossy, one of the bank's three top officials during

gold from Germany's Reichsbank ernments, also BIS shareholders, because Mr Alfred Hirs, another holdings by Germans in property, and the possibility that some might investigated the BIS's wartime role senior official, knew the SNB was currency, stocks, bonds, jewellery buying looted gold from the Ger and private bank accounts.

mans may also have deposited billions of dollars of non-gold assets its recently acknowledged ... in Switzerland during the second world war which belonged to Jews and other victims of Nazisat.

At current market values, tha According to an article appearing assets could be worth between in today's Jewish Chronicle, Ger- £15.5hn and £65.3hn, thus dwarfing £15.5hn and £65.3hn, thus dwarfing the estimated \$500m in gold depos-

The data are taken from a top secret cable sent by a Bern-based US diplomat asked to give esti-Recently declassified US intelli-gence documants obtained in advance of Allied talks with Switmates of the non-gold holdings in Washington detail heiveen zerland on the disposition of Nazi SFr1.77bn (\$1.47bn) and Sizistin in assets.

New Turkish revenue package

FINANCIAL TIMES FRIDAY SEPTEMBER 20 1996

EUROPEAN NEWS DIGEST

The Turkish prime minister, Mr Necmettin Erbakan, yesterday unveiled his government's second

evenue raising package, part of a plan to raise \$10bn. It includes selling state property, utilising unregistered precious metal stocks, applying a new withholding tax on state securities and reducing taxes charged on domestic car asles. "We are needy but surrounded by wealth," said Mr Erbakan before announcing the package.

The first package, introduced on July 31, included speedy privatisation, issuing foreign-currency

denominated bonds, sale of state property, incentives and tax exemptions for Turkish workers abroad to channel their savings into the country and a 6 per cent charge on the financing of some imports.

"We have obtained a total of \$1.9bn so far in one month, which shows how successful our first revenue package was, which also aimed to bring in \$10bn," Mr Erbakan Reuter, Ankard

Kurds raided by police

Police in Belgium, the UK and several other west European countries raided homes and offices of Kurdish enles from Turkey this week in a move against an alleged money-laundering racket linked to the Kurdistan

Workers' party (PKK). The main target was the Kurdish television channel Med TV, whose offices in Belgium were occupied by police on Wednesday night and a number of its staff arrested. Other Med TV staff were arrested at the Kurdish

"parliament-in-erile" in Brussels. Med-TV's London office was also raided by British police, who took away files but made no arresta

made no arrests. The Brussels newspaper Le Soir quoted "senior judicial sources" as saying: "Belgian tolerance of Kurdish activities has reached breaking point." Med-TV's satellite broadcasts have long been a thorn in the side of the Turkish authorities. Ankara regards the station as a front for the PKK, which is carrying on a violent struggle for Kurdish autonomy in south-eastern Turkey. Med-TV has been warned by the UK's Independent Television Commission about its uncritical and partisan coverage of the PKK. Educard Mortime.

Chernomyrdin to take reins

President Boris Yaltsin formally designated Mr Victor Chernomyrdin, the Russian prime minister, as his stand-in with a decree announced yesterday, leaving him briefly in charge of the country when the president undergoes a heart bypass operation later this month. The decree, an attempt to calm speculation about

in-fighting behind the walls of the Kremlin, makes It clear that full presidential powers, including control over Russia's vast nuclear arsenal, will only be transferred to Mr Chernomyrdin if and when the president signs a second order authorising the handover.

As yesterday's decree itself pointed out, the decision is in line with the Russian constitution, according to which power devolves to the prime minister if the president dies or is incapacitated. Chrystia Freeland, Moscow

Russian hunger strike ends

Dozens of power plant workers in the Russian Far East yesterday called off a 16-day-old hunger strike after the government promised wages owed from May and part of June would be paid. But 10,000 others, whose strike has lunged Russia's Pacific rim into darkness in the past three days, remained unmoved. Mr Victor Lepeshkin, a strike organiser, told Interfax

workers would stay out until the entire Rbs 130bn (\$24m) back wage bill was covered. Miners in Vorkuta, a large Arctic coal mining ceptre, yesterday called a strike from October I and nuclear plant workers also threatened to Matthew Kaminski, Moscou join the protest.

Swedish export forecast up A strong pick-up in foreign demand for manufactured

Nato forces 'should stay in Bosnia'

By Laura Silber in Seralevo

Nato secretary general Javier Solana said yesterday that alliance forces should remain in Bosnia beyond the end of the year when their mandate expires.

of Cyprus moved this week to quash a wave of apprehension among Greek-Cypriots about the imminent ontbreak of violence on the "Certain dangers that

appeared on the horizon recently have gone," he said in a formal statement.

In recent days, rumours have swept the island about the possibility of a pre-emptive strike by Ankara to prevent the delivery to Greek Cypriot forces of T-80 tanks from Russia, a sale which has prompted strong Turkisb protests.

President Clerides' government has ordered at least 40 tanks from Moscow as part of a rearmament programme which it says is necessary because of a build-up of weaponry in the Turkish-controlled north of the island.

Both the US administration and Mr Boutros Boutros Ghali, the UN secretary general, have expressed grave alarm at the build-up of military forces on the island, Mr William Perry, the US defence secretary, is reported to have told Turkisb ; military chiefs during visit to Ankara this his week that he was counting on them to exercise on restraint in Turkish-Greek relations.

A UN report has described northern Cyprus 46 "one of the most densely militarised per cent. areas in the world" and deplored the fact that both

international envoy to Bos-nia, yesterday said be had won assurances from the newly elected membars of the country's tripartite presidency that they would co-operate in the new multi-ethnic institutions.

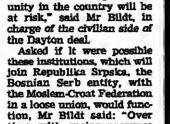
It was the clearest signal to date that Nato would nia does not work, peace and extend its original one-year mandate, agreed last November in the Dayton peace agreement, in order to secure Bosnia's fragile

"I believe the international community, including Nato, must remain engaged in Bosnia beyond this first year,"

Mr Solana said. Western officials privately admit a Nato-led mission, smaller than the current 45.000-strong force, will remain in Bosnia. But because of the sensitivity of the issue in the US presidential race, Washington has refused to make public plans

for further deployment. Mr Solana's remarks came after Bosnia's first peacetime elections last Saturday brought to power the same

leaders and parties who had waged war against each other for nearly four years. Mr Carl Bildt, the chief who on Wednesday said



"If power-sharing in Bos-

time with major pressure and with sustained international involvement, yes." Mr Bildt said the presi-Alija Izetbegovic: elected head of Bosnia's me collective presidency dency, comprised of a Serb, Croat and a Moslem, was not likely to meet until late this

the new government, has so month once the election results are certified and Mr far refused to go to Sarajevo, Alija Izetbegovic, its Moslem chairman who won the most votes, returns from the United Nations in New York. in Sarajevo, Mr Bildt said The parties hava yet to agree on a venue. Mr Momcilo Krajisnik, the hardline Serb presidency mamber

council of ministers".

Serbs would co-operate in begun behind-the-scenes and the European Commi negotiations of whom - and which national community the Bosnian capital. At the presidency's first meeting, which western dip-lomats insist will take place International mediators hope Serb leaders will be lured "the most immediate task is into co-operation by promto set up the six-member ises of international aid.

ouncil of ministers". At a joint press conference commise International envoys have yesterday, the World Bank the total.

sion hailed the success of the reconstruction programme in Bosnia, saying \$860m of \$1.9bn pledged for 1996 had already been implemented. But they warned a "major catch-up effort" would be needed to boost pledges for Republika Srpska, which comprise only 1:5 per cent of

Bank of France cuts base rate to 3.25%

By David Buchan in " wis After the rate announcement The Hank Action yesteriay salute recording 1997 budget by Supple e franc strengthened

intervention ba

shtly to close in Paris at 73.4025 to the D-Mark. But in presenting the bud-iget on Wednesday, Mr Jean Sumitor Arthuis, the finance minster. The 0.1 per cent cut if claimed "the time of expenbase rate came after the sive money is today gone", tral bank had time t

by positive reactions from ums to poorer families out-leaders in his coalition gov- side the income tax net, and ernment, the prime minister, Mr Alain Juppé, yesterday put the stress on his planned tax cuts next year. Far from He omitted to mention a being "a budget of rigour", FFr13bn rise in tobacco, the 1997 plan would inject a alcohol and petrol taxes, total of FFr55bn (\$10.84bn) mostly to stem the social

cent next year to help realise its calculation France can bring its overall public deficit down to 3 per cent in 1997, the lavel needed to qualify for monetary union. Yesterday'e rate cut may renew pressure on comme cial banks but, faced with their own financial : prob-

sides were upgrading their tanks and artillery systems. Military observers will be

watching the independence day parade by Greek-Cypriot forces on October 1 to see whether the first consignment of Russian tanks is put on display. Another tense period is expected early next month when the Greek-Cypriot National Guard bolds its annual exerclse, with Greek airborne and naval units taking part. Fears of an armed clash in

Cyprus have arisen against background of manoenvring by the leaders of both communities over the terms on which they might meet. Mr Clerides last week

modified his earlier refusal to meet Mr Rauf Denktas, the Turkish-Cypriot leader; by saying he did favour direct negotistions, but with a Greek-Cypriot proposal for demilitarising the island at the top of the agenda.

The three-year-old call the most sleepless nights. "The icebergs have moved," Mr Tosovsky said, proposal calls for the dis-bandment of the Greek-Cypriot National Gnard, the withdrawal of Tnrkisb troops from the north of the island and a UN-mandated force to keep the peace. Editorial comment, Page 13

Editorial comment, Page 13 THE FINANCIAL TIMES Published by The Funneal Times (Europer GubH, Niebungenjatr 1, 60318 Frank-furt am Mant, Germany, Telephora +49 69 156 820, Fax +49, 69 596 481. Repre-sented in Frankfurt by J. Walter Brand, Wilhelm J. Brüssel, Colm A. Kengard as Geschlötsführe and in London by David C.M. Beil, Chaumann, and Alan C. Miller, Deputy Chaumann, and Alan C. Miller, Deputy Chaumann, and Alan C. Miller, Financial Times (Europe) Grabbil are. The Financial Times (Europe) Lid, London and F.T. (Germany, Adversampi Lid, London, Sharcholder of the above methander two companies is. The Financial Times (Limited, Number One Southwark Bruge, London SEI 9HL GERMANY:

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SEI 944L. FRANCE: Publishing Director: P. Maraviglia, 42 Rur La Boèse. 75088 PARIS Telephone (01) 5376 8254, Fax (01) 5376 8253 Printer: SA. Nood Edaar, 15/21 Rue de Carre. F-59100 Rombar Cedes I. Edicor: Richard Lambert. ISSN 1148-2753 Commission Partaine No 67808D SWEDEN: Responsible Publisher: Hugh Carneyy 463 613 6088. Printer: AS Kullistohmugen Evpensien. PO Box 6007. S-550 06. 16mköping. C The Financial Times Limited 1796. Editor: Ruchard Lambert. c/o The Financial Times Limited Nember Out Southwart Bridge. London SEI 9HL R banking system." not just Agrobanka and Kreditni, but also Motoinvest, a financial group thet is a big shareholder in several Czech

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tral bank had time to see indicating he might have into the economy through a security deficit. thet reaction to Wedne day'e bad advance notice of the FFr25bn income tax cut, an The govergment is countbudget on the financial mar- interest rate cut. kets was relatively positive.

governor of the Czecb National

Bank, scunded almost

relieved this week as ba

explained measures to ease a

liquidity crisis at Agro-

banka, the country's largest

In securing the "tempo-

rary forced administration

of the bank and a Kč6bn

(\$230m) emergency credit to

tide it over its cash crisis,

the central bank chief was at

last getting bis own man

inside the door of the bank

that must have caused him

referring to a series of

related events that began

with the collapse of Kreditni

Banka on August 7 - with an eye-catching Kčl2bn in

loan losses - and culminated

as dawn broke over Prague on Tuesday with a deal to

sector and claim a small but

don't know the results yet

The "lcebergs" included

banks and has a prickly rela-

tiooship with the ceotral

bank mainly because of its

obsession with secrecy. It

controls Agrobanka, ooce

owned shares in Kred!tni,

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tions.

shore up Agrobanka.

privately-owned bank.

Fortified by this move and payment of savings premi- per cent this year to 2.3 per since April at 6.75 per cent.

early FFr15bn . off-budget ing on growth rising from 1.3 "bank base rate" unchanged

lems, they have left their

No blank cheque for Czech banks Vincent Boland on efforts to bring an end to the country's banking crisis

Dete

Czech Republic's banking blues r Josef Tosovsky.

Bank Equity(Ko) Problem Benks In ford Coop Banka SCOm Loan Loan Loan Loan A Ioan losses . Apr 96-

Panitowska 54m ioan ioane 34 98 Acrobanka · · · . S.5bn . . : foundity crisis Sep 95 Banics in Sq

AB Banka 75m tours losses Dec 95 1.8600 Kreditni Aug 96 foen loe Benkrupt benks

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The European Bank for Reconstruction and Development is in "very preliminary discus-sions" with the Czech National Bank on taking a stake in Agrobanka, rescued by the central bank this week, writes Vincent Beland.

A veteran already this Mr Jiri Heubner, head of the EBRD's year of eight banking mini-crises befora Kreditni Czech desk, said yesterday the bank was in favour "in principle" of investing in the troubled bank on condition that its shareimploded, leaving a rash of allegations, rumours, holder structure was clarified and that a arrests, denials and disapviable long-term strategy was put in place. pearances in its wake. Mr Tosovsky felt confident The EBRD would not be a shareholder alongside Motoinvest, an investment comenough to suggest the worst pany that currently controls Agrobanke, and the central bank. might be over for the bank

been overwhelmed by links with Kreditni and charges of fraud against one Motoinvest threatened its third, if parliament agrees to of its key executives. Though a quarter the size the ceotral bank's muscles of the largest Czech banks, in an unusually aggressive Agrobanka, unlike other way, Mr Tosovsky in effect failed banks, is an important ordered the banks to re-open institution, a bank that, as credit lines.

one observer put it, "everybody has heard of". It has a branch on most ments has been impressive, high etreets, tens of thouat least when compared with sands of customers, several the silence that greeted earpension and investment lier failures. The Kreditni funds, and billions of crowns failure is already the subject on deposit from state instituof two inquiries, one by the police - who have charged In the past two weeks five people with fraud - and other banks refused to lend to it on the interbank marand in the past few days has ket because they feared its rior and justice ministries.

Tosovsky: getting his own man in the door

but is being forced out by the central bank because of links to the falled Kreditni Banka. Referring to the frand allegations surrounding Motinvest and Kreditni, Mr Henbner said the investment company had "not shown the ability and character" to run a bank.

If the EBRD were to step in, it is most likely it would acquire between 10 and 20 per cent of Agrobanka, probably by baying some of the stake now cootrolled by Motoinvest. The exact size of the stake Motoinvest and its shareholder allies hold in the bank is a matter of dispute between it

It may yet be subject to a stability and future. Flexing an opposition move to hold its own investigation. The affair has been a gift to the Social Democrats (CSSD). who are milking the issue of financial market fraud - the Political reaction to the subject of growing public fall-out from these develop- resentment - as political parties start campaigning for

ber. one by a cabinet commission the parliamentary inquiry, comprising the finance, inte- which would be the first on an issue of this type. He also be a very good signal."

said frand was less to blame for the banks' problems than bad management, a view supported by many analysts. To what extent the two issues are linked is certain to be probed by the parliamentary inquiry if It goes ahead. Another problem to be tackled is establishing the ownership of privately-held banks. Even as they unveiled the rescue package, central bank officials admitted they were not certain who the ultimate owners of Agrobanka were, because relationships within the Motoinvest-led alliance controlling it are unclear. President Vaclav Havel, who rarely gives financial

advice, suggested this week that Czecha switch their savings to bigger and more reliable banks. There is some evidence of a flight to quality after the series of failures among small banks this year that could now accelerate.

As the market considers the implications of the Kreditni fall-out, banking analysts are hoping for a new era of realism in the financial sector. This year has seen a big reduction in the number of banks that made loans to their shareholders with no expectation of ever getting peid back and whose motto, on contemplating their lending portfollos, appeared to be "Never mind the quality, feel the width". These practices caused the downfall of several banks but gave all bankers an image problem. "They made it more difficult for honest banks to go about the bustness of plain old lending prime minister, whose gov- said Mr Sandy Chan of CS ernmant has most to lose if other, bigger banks wobble, could now see a better bankagreed to support holding ing environment - where bankers can lend on real lending criteria. That would

goods prompted the Swedish Trade Council to upgrade its 1996 export growth forecast from zero to 3 per cent. The revision from its spring estimate was attributed to companies faring better than expected against the stronger krona. However, the board warned that a likely strengthening of the krona next year would result in lower export growth in 1997.

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The findings, published on the eve of today's government budget, were affirmed by the National Institute of Economic Research. It said one third of Swedish businesses reported increased export orders in August, fuelling a sharp improvement in manufacturing activity. Greg McIvor, Stockholm

Belgian steel hopes dashed

Mr Karel Van Mlert, European competition commissioner. yesterday gave little hope to Belgian steelmaker Forges de Clabecq that its government-backed rescue plan would get EU clearance. "It makes no sense to continue pouring taxpayers' money down the drain if there is no real chance to find viability for the company," he told Belgian RTBF radio. "There is still overcapacity in the steel sector and other companies are threatened in other member states." On Wednesday the European Commission said it had asked Belgian authorities to provide details of the Clabecq rescue plan, which involves a planned BFr1.5hn (\$48m) capital injection and the waiving of BFr500m in debts. Reuter, Brussels

ECONOMIC WATCH

German money supply up

Cormany: NJ Annualised % growth Of average of pre-25 20

-N 15-4 <u>.</u>

edged up in August, along with a widely watched index of busines confidence, signalling a modest pick-up in the German economy. The **Bundesbank** said yesterday that August M3 ----slightly ahead of

The key measure of

German money supply

money supply went up by an annualised 8.7 per cent against the fourth quarter average of 1995. The M3 growth rate, which was expectations, compares with rates of 9.6 per cent

2.12

Bourse Distanting in June and 8.6 per cent in July. The rise in M3 has once again triggered market comment that the Bundesbank may have reached the end of the cycle of interest rate cuts,

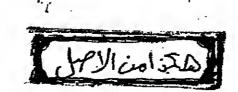
The German central bank has surprised market commentators several times this year by cutting interest rates even at times when M3 growth exceeded the Bundesbank's targets. Indications of a modest upturn in the economy were corroborated by the monthly IFO confidence indices. The western German index edged up from 94.0 in July to 94.4 in August, which is the combined effect of more pessimism about current business conditions and more optimism about the future. The east German business confidence index rose from 102.9 to 103.9. Wolfgang Münchau, Frankfurt New car sales in France surged around 90 per cent in

the first half of September over year-earlier levels, propelled by the impending expiry of a state rebate scheme, an industry official said yesterday. AFX, Paris

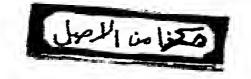
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a senate election in Novem-Mr Vaclav Klaue, the with the proper security,



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Finland

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NEWS: EUROPE

Confident Finns wait at ERM's door

Everyone expects Helsinki to join soon - as prelude to Emu membership, writes Hugh Carnegy

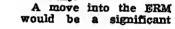
urrency traders bet-ting that the Finnish markka was set to join the European exchange rate mechanism this weekend had to think again yes-HT. terday when word came from the Bank of Finland that it would not.

Mr Ilkka Kanerva, chairman of the central bank's supervisory board, flattened speculation that had grown to fever pitch in mid-week by saying after the board's monthly meeting that a crowded programme for European Union finance ministers and officials ruled out an imminent move. Senior officials within the

government were not so unequivocal. But if action this weekend now seems unlikely, Mr Kanerva's comments did nothing to undermine the firm assumption now taking hold in Helsinki. Brussels and the financial markets that the markka will join the ERM soon. In an interview this week in Helsinki, Mr Paavo Lippo-nen, the prime minister, was

unwilling to be drawn on the subject, beyond saying a decision on whether to join would be made by his government "in the nsar future" But the Social Democratic leader, a strong advocate of

Finnish integration into the EU economy, stressed Fin-land's strong economic fundamentals and added: "Technically we can do it quickly and easily."



By Greg Mclvor

Finnish prosecutors yesterday indicted eight

directors of Kansallis-Osake-

Pankki, the former Finnish

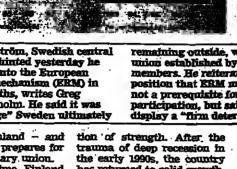
commercial bank, on

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in Stockholm

Mr Urban Bäckström, Swedish central bank governor, hinted yesterday he favoured entry into the European exchange rate mechanism (ERM) in the next 12 months, writes Greg McIvor in Stockhohm. He said it was "hard to envisage" Sweden ultimately

moment for Finland - and for the EU as it prepares for European monetary union. For the first time, Finland would be moving shead independently of its higger neighbour, Sweden, which has signalled it is not willing to join the ERM. at least not yet. Finland, which has set its sights on Emn membership, would also become only the second country -after Austria last year - to enter the ERM since the traumas of 1992 when Britain and Italy were forced



has returned to solid growth, its public finances have been brought under control and the currency has been stable for almost two years. Mr Lipponen's broad-based government - which includes conservatives, leftists and greens as well as the SDP - has set itself a target of qualifying Finland as a founder member of Emu, due to start at tha beginning of 1999. Although opinion varies within the EU over out hy buge speculation against their currencies. whether prior membership

Finland is approaching the of the ERM is an essential would be a significant issue from a growing post- pre-condition for Emn mem- at least as strict discipline in



Lipponen: 'We can do it quickly and easily.'

remaining outside, were monetary union established by a majority of EU members. He reiterated Sweden's position that KRM membership was not a prerequisite for Emu participation, but said that it would display a "firm determination" to

> indicated it believes such a step is an important prelude. Mr Lipponen made clear his belief that the re-establishment of long-term eco-nomic stability in Finland depended on deeper integration within the EU. Emu would give us the

extra stability we need in the economy. We need to have currency and interest rate stability - and [in Emn] we'll be in the group working towards a European economic policy. And all the time you have to ask what the alternative is. Outside

perhaps even more important if Sweden were to choose to defer participation," be said. bership, the government has fiscal and monetary policies but we would be more vulnerable particularly to inter-est rate fluctuations."

conduct a stable economic policy.

"Demonstrating this firm determination is important for a

coming participation in Enn and

Finland's EU partners have been impressed by Hel-sinki's dogged determination to get its economy in shape for Emu. A series of tough budgets has shrunk the general government budget defi-cit from 8 per cent of GDP in 1993 to an expected 2.9 per cent this year - within the qualification criteria for. Emu. The gross public debt

this year, outside the 60 per cent limit, but it is set to fall Emu we would be subject to again in 1997. Economic growth, mean-

will rise to nearly 62 per cent

while, is expected to reach nearly 3 per cent this year and 4 per cent next year, with the current account in healthy surplus. The biggest problem is unemployment. running at more than 16 per cent of the workforce, but Mr Lipponen says the current stabilisation policies will underpin future employment growth.

By David White in Medrid The markka has been ady in a range of FM3.0 to The Spanish government's FM3.10 against the D-Mark deal with Catalan nationalfor most of the past two years and is likely to enter the ERM at a rate just above ists to win their support in parliament will add Ptal30bn (\$1.02hp) to the cost of finan-FM3.0. It should have little cing regional governments trouble staying within the 15 per cent ERM fluctuation over the next five years, according to a report pubbands. It is a far cry from lished yesterday. However, it finds that new the position in 1991 and 1992, funding arrangements for when the markka was twice pegged to the Ecu, and twice Spain's 17 regions will not floated, devaluing in total by 35 per cent in the process. The main fear in Finland voiced by the pulp and paper industry - has been the consequences of fixing the

markka while the Swedish krona continnes to float. Sweden remains a vital export market for Finland, and its forestry industry competes with Finnish companies in world markets.

Bnt Mr Lipponen dismisses these fears. Sweden, he says, would be severely punished by the financial markets if it attempted to manipulate its currency to gain an advantage. "What Sweden does is not decisive for us. We will make our own decisions on all these issues," he says. Mad dash for line, Page 13

Catalan deal may cost Madrid \$1bn

Parliamentary support pact will not affect qualification for Emu

> running local services The new plan involves doubling the tax share to 30 per cent.

In an attempt to make regional governments more answerable to taxpayers, the extra tranche will in effect become a regional tax with leeway for variations in rates. The change is to be implemented over a two-year transition period.

The system does not apply

The new arrangements between the ruling Popular party and the Catalans are challenged by some of Spain's poorer regions

to the Basque region or Navarre, which have special arrangement for collecting their own taxes.

The report forecasts an accumulated extra cost of Pta130bn between 1997 and 2001, compared with projections based on the old system, without ceilings. But the increases would not come until 1996, and for next year there would be a small

net saving of Pta4.5bn. Catalonia would be among the main beneficiaries over the five years, receiving an additional Ptal9bn, along with the Galicia region in the north-west (Pta30bn),

Valencia (Pta22bn) and Andalucia (Ptal8bn). Compared with the amount that would have been available if ceilings were maintained at this year's levels, the overall increase is put at Pta543bn.

were later merged to form followed a police investiga- UPM-Kymmene. tion of accusations by a As KOP's higgest share-

By Leslie Crawford

in Medico City

group of 59 small shareholders that they were misled by share marketing informa-

other large investors. rival Unitas to form Merita including KOP's pension Bank, Finland's largest, was informally guaranteed by fund, to take up the slack. Shortly after the issua, Pohjola and Repola, which KOP warned of deteriorating losses. By then its shares had

fallen from FM10.60 at the

holders, they informally launch of the share offering share value from the issue pledged to subscribe for at to FM4.46.

This was far below the FM6.40 new issue price. The stock was still languishing below FM6 when the Unitas merger was announced. The 59 small shareholders,

who represent only a tiny fraction of KOP's premerger equity, have filed civil claims against KOP for FM9.5m in compensation. This represented the lost

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under which three KOP shares were swapped for

every one Unitas share. The civil suit also includes allegations by shareholders that they were misled over KOP's true financial position.

They also claim that KOP was already in merger nego-tiations with Unites at the time of the issue,

been charged with securities market crime, which under Finnish law carries a maximum one-year prison term. The two supervisory board members are accused of securities market offences, for which the maximum penalty is a fine. Merita said yesterday it

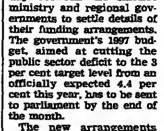
Six members of KOP's

management board have

was couldent that none of its directors acted illegally. on these funds meant they got less than their due for

NEWS: THE AMERICAS

increase the spending hurden for next year - the refer-ence year for entry qualifications for the European single currency, The report comes just abead of a meeting on Monday between the finance



agreed hetween the ruling Popular party and the Catalans in April after the general elections are being challenged by some of Spain's poorer regions - especially Socialist-governed Extremadura, which has announced

on the issue.

plans to stage a referendum Mr Vicente Martínez-Pujalte, a Popular party MP

and one of the directors of the study, published by the Bancaja foundation, said all regions would gain. Under the existing system, regions receive 15 per cent of the income tax collected on

their territory as well as other transfers from central government. The Catalan authorities

complained that ceilings set

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charges of securities market offences during a FM2hn. (£281m) share issue in 1994. The decision to prosecute



CBC plan Mexico's tax men working overtime to turn

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off US **TV** shows

By Bernard Simon in Toronto

The Canadian Broadcasting Corporation plans to eliminate US programmes from days are over.' its TV schedule within the next two years.

The ambitious target was unveiled yesterday as part of a sweeping austerity package designed, in the words of Mr Perrin Beatty, president, to position the public broadcaster "as both a distinctive and a cost-effective organisation".

The reforms have heen forced on the CBC by cuts in government funding that will reduce its hudget hy more than C\$400m (US\$292m) between the 1995 and 1998 fiscal years. Mr Beatty announced

plans to cut up to 2,500 jobs, or almost a third of the workforce. But he said programming changes would bring the 60-year-old corporation closer to its original mandate of providing a distinctively Canadian voice on TV and radio.

The new strategy includes a shift of emphasis in advertising policy. The TV ser-vice's reliance on ads has risen sharply over the past decade to the point where commercials now accounts for about half the English network's budget and almost 40 per cent of the French network's spending.

The drive for advertising has led to a sharp increase in sports coverage and to the purchase of many popular US TV shows.

The CBC's radio service is commercial-fres, a fact which is often cited for its still the largest annual load success in maintaining a high quality of Canadian year could well set a record. programming as well as a large and loyal audience.

Mr Beatty said TV programming would be hased primarily on the CBC's mandate as a public broadcaster. CBC would seek to maximise advertising revenues from these programmes.

Coverage of professional sports would he brought criminal prosecution. "into better balance with the rest of the schedule".

lists, has, evaded arrest and is now an outlaw, according

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to the government. In addition, the finance The Mexican government. has launched a crackdown ministry is understood to be against tax evasion, issuing auditing three top businessarrest warrants against conmen known for their dealstruction magnates, newspa-per owners and even a world ings with Mr Raul Salinas, the elder brother of Mexico's boxing champion in an former president, Mr Carlos attempt to convince Mexi- Salinas Mr Raúl Salinas was cans that their tax-dodging jailed last year on charges of masterminding the assassi-

During the past week, the nation of a leading govern-government has orches- ment politician, and of amassing an illicit fortune trated flashy police operations to hunt down during his brother's presiselected tax offenders. On dency. Last week the govern-Wednesday it ordered the ment brought a third charge arrest of three well known against Mr Raul Salinas: that of tax fraud. entrepreneurs, including Mr · Senior finance ministry Alfredo Hakim, who built

the international wing of officials confirmed that Mr Mexico City's airport. Mr Ricardo Salinas Pliego of Juan Francisco Ealy Ortiz, Televisión Azteca, a private publisher of El Universal, TV network, Mr Adrian Sada of Banco Serfin, Mexico's turned himself in last Friday third-largest bank, and Mr after armed police had surrounded the newspaper's Carlos Peralta, owner of the headquarters, while Mr Julio cellular telecommunications company Iusacell, were Casar Chavez, ons of Mexico's most famous pugi- being subjected to thorough

Carlos Salinas, former president: his brother is in jail tax audits. All three hava can government's arsenal

admitted to accepting loans against political enemies. from Mr Salinas or lending But government officials him money. denied this week that a Tax audits are a tradi-

witch-hunt was under way. tional weapon in the Mexi-Mr Tomás Ruiz, under-sec-

retary for tax affairs at the band networks and corrupcrackdown was prompted by a vertiginous drop in tax receipts since the devaluation of the peso in December 1994, the month President Ernesto Zedillo took office. In the first six months of 1996, tax receipts (excluding

those paid hy Pemer, the state oil monopoly) fell to less than 7 per cent of gross domestic product, compared with 8 per cent in 1995, 9.34 per cent in 1994 and almost 10 per cent in 1993. The fall since 1994 repre-

sents a loss to the Exchequer of almost \$5bn, according to Mr Ruiz.

Mr Ruiz admits the higgest obstacle to improving tax collection lies within the government itself. The finance ministry has

individuals. fired 200 corrupt tax inspectors this year. It has placed its 1.800 customs police under military control, and appointed army intelligence drop charges if fines and officers to root out contraarrears are paid.

finance ministry, says the tion rings inside the inland revenue service. It has not been easy, however, to convince businessmen to denounce cases of extortion. "Businessmen fear reprisals," Mr Ruiz says. "But more often than not, it is cheaper to hribe a tax

> inspector than to come clean with the authorities." Of a population of 90m, only 5.5m Mexicans pay taxes. Mr Ruiz believes he could raise tax revenues to 10 per cent of GDP if he

learnt about while counsel-

ling a Lockheed executive on

Compared with regulators

in most other countries, tha

SEC has been highly suc-

insider traders, largely

thanks to its enforcement

powers - it can bring cases

resulting in large fines and

However, in more serious

cases, the SEC works closely

which can hring criminal

proceedings requiring

greater burdens of proof but

also carrying more severe

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the return of any profits.

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could crack down effectively **Rubin: 'difficult issues** in consumer protection To do so, Mexico's 6,500

Regulators tax inspectors are working overtime. Tax inspections from routine spot checks to full audits - have increased set up by 30 per cent this year to cover 400,000 companies and Internet Where fraud is detected, Mr Ruiz says the govern-ment will no longer agree to task force

By John Authers in New York

US financial regulators have set up a task force to examine how emerging electronic and Internet transactions will affect their current rules for payment systems. Mr Rohert Rnhin, Trea-

sury secretary, said electronic money posed "diffi-cult issnes in consumer protection," but stated he wanted to avoid "inappropriate regulation".

Likening the development of "e-money" to the Industrial Revolution, be said the cessful in prosecuting Federal Reserve Board, the Federal Deposit Insurance Corporation and the Treasury would look at the regulations jointly.

At present, prevailing legal advice from the gov-ernment is that money held with the federal courts, on most "smart cards" offered by banks does not technically qualify as a deposit and does not therefore have state insurance.

The Smart Card Forum, a "That segment of the popgrouping of the largest card ulation that stops at stop offerers, was broadly sup-portive of the government's lights and pays taxes generally understands that insider stance. But it cautioned it dealing is criminal hehavwould be premature to introduce detailed regula. iour," said Mr McLucas. If the SEC's workload is anytions now as they might be thing to go by, the traffic rendered technologically obsolete within a year. police must have their hands Internet list, Page 7

14

Insider trading fills SEC case books Dirty dealers of the '90s are more likely to be caught, reports Tracy Corrigan The current US merg- and acquisitions] deals than options, but the nature of pany; but they in turn have mation gained from that cerning the 1994 merger of such options means that one refused to name their cliexecutive would not - a Lockheed and Martin ents. The SEC has already Marietta which he had

ers and acquisitions five years ago and some of bonanza has enriched . the lessons of the 80s, when not only legitimate invest- people faced jail sentences, ment bankers and option- may have become dim memowning executives, but also ories," said Mr James Morphy, head of mergers and a less savoury group of characters: insider traders. The insiders of the 1990s acquisitions at Sullivan & Cromwell, a leading New

may be less glamorous than York law firm. anti-heroes of the 1980s such It may well be that more dirty dealings are being as Ivan Boesky and Michael done; but it could also mean Milken, but there are at least that more dubious trades are as many of them. The Secubeing detected. Exchanges rities and Exchange Comsuch as the New York Stock mission has brought 45 cases in each of the last two years, Exchange and the American Stock Exchange have spent of cases to date, but this large sums of money on computer systems which track unusual trading patterns, "My sense is that the inventory of investigations such as rapid price movements or volume surges. has increased," said Mr Bill "The odds are onlie high McLucas, head of the SEC's

enforcement division. that people will be caught," Insider trading "remains an Mr Morphy believes. Highprofile transactions are rouarea of the markets where some people still seem to be tinely scrutinised, and even willing to take the risk", ha small trades can be detected. added, despite the threat of In theory, a sophisticated large financial penalties and trader could get round this by using unlisted products riminal prosecution. by usin "There are more [mergers]ika

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of the two counterparties is hound to loss out, which managed to freezs the might encourage whoever almost \$1bn trading profits was on the opposite side of a in the accounts, but it is not might encourage whoever certain that the alleged trade to alert the authorities. One common way of throwing investigators off insider traders will ever be identified - even though the scent is still to trade they could well be US resithrough foreign accounts. dents. New agreemsnts with foreign authorities have made o who are the perpetrait easier to track down traders who have taken this

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4.75 (1997) - 1997 - 19

Stors of these crimes? Predictably, despite their already high pay-pack-ets, investment bankers and route, or at least to get hold of the money, but tha succompany officials are among cess rate still varies depending on the enthusiasm or the most frequent offenders. Sometimes, they themselves clout of the local authorities. For example, the SEC filed a do not benefit directly, but they pass the information on case on Monday against to spouses or children or friends, who then act on it. unknown purchasers of call options on Duracell stock,

traded ahead of the compa-The SEC this week asked a ny's merger with Gillette. announced the previous reconsider a circuit court rial. ruling made in August that week. The trades were conducted on US exchanges means, potentially, that through US brokers. The hrokers revealed that their on insider information large body of therapists. For clients were a Swiss bank would be guilty of a crime, a example, a psychotherapist

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rejection of the nse of so-called misappropriation theory as a prosecution tool. However, in the majority of US circuit court jurisdictions, misappropriation theory is accepted and anyone with access to information is a potential insider. Lawyers

may know the risks, but this does not seem an adequate deterrent. A lawyer at Cravath, Swaine & Moore, one of the most prominent Wall Street legal firms, last year admitted passing information to his brother on companies such as CBS, ITT and SG Warburg. Financial journalists, printers and distributors have also been brought to book for profiting from trades ahead of the publicafederal appeals court to tion of market-moving mate-

112

More bizarrely, the newest species of insider is to be while an executive dealing found among America's over-tha-counter and a Bahamian trust com- family member using infor- traded on information con-

FRIDAY SEPTEMBER 20 1996 FINANCIAL TIMES

NEWS: ASIA-PACIFIC

LDP sees road to full control

William Dawkins on the attractions for Hashimoto of calling early elections

r Ryutaro Hashi-moto, Japan's prime minister, yesterday started the dice rolling for a general election after three years of political instability.

Leaders of his three-party coalition agreed to take the essential procedural first step to the polls, to call an extraordinary session of parliament next Friday. Then, Mr Hashimoto will name the day of the election, said in political circles to be October 20, and immediately dissolve parliament again to

allow campaigning to begin. On the evidence of the latest opinion polls, the outcome will be to strengthen the grip of Mr Hashimoto'e conservative Liberal Damocratic party, barring upsets under a new electoral system to be tested for the first time at this election

If the poils are right, this would mark a return, but only a partial one, to the monopoly on power which the LDP enjoyed for nearly four decades until its downfall in 1993, e feature of the political and social stability which underpinned Japan'e post-war economic growth.

It is likely that Mr Hashi might be tempted to slide Okinawa's objections to US moto would be chosen, in the parliamentary vote shortly after the general election, as prime minister for a second term. That points to more cabinet seats for the LDP, which would as a result be less beholden to

its coalition partners in carrying out its policies of tax reform, cutting the govern-ment deficit and a hard line on trade negotiabons. anything The new government would be less prone to delaying important decisions

while intricate compromises are sought in smoke-filled back rooms, the ballmark of the past four coalitions. Many in Japan's unsettled and conservative electorate

fear, is that e stronger LDP

more vague find this prospect comfortrather than ing. Rule by a stable dominant party is the natural more focused' Asian model, in contrast to the four warring continental European-style coalitione than for years, which is pre-

which have governed Japan sumably why Mr Hashimoto has chosen now, eight monthe after taking office, to in the past three years, argues Mr Koichi Kato, the LDP's secretary general. A go to the polls, rather than ciearer voice from Tokyo wait until the legal deadline might also be welcomed by of next July. His standing has been Japan's trade partners. helped recently by adroit bandling of the island of The downside, opponents

military bases there and by back into the complacency the feel-good factor of a genand corruption which caused it to be thrown into oppositle economic recovery. An election also deflects attention for nearly a year until mid-1994. But things are looking brighter for the LDP tion from ambarrassing opposition attacks on allegedly shady financial dealings by Mr Kato, and an unpopu-'Candidates feel lar sales tax rise next spring. The moment is made all that they cannot the more propitious for the afford to say LDP by the disarray of an increasingly fragmented opposition, made worse by the emergence this week of controversial. If yet another new party. anything the

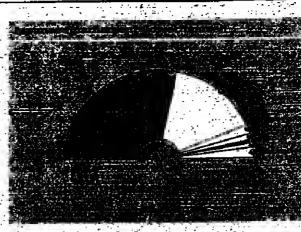
According to a poll yester-day by the Asehi Shimbun political debate newspaper, the LDP has 30 per cent support, while the has become three main opposition groups command between 5 per cent and 7 per cent each, leaving around half the electorate undecided.

All this is a far cry from the aspirations of the first post-LDP government under Mr Morihiro Hosokawa, former prime minister, in autumn 1993, devoted to no less than changing the face of Japan. Mr Hosokawa'e coalition saw itself as paving the way for a UK style twoparty system, leading to an

in Japan for generations - if,

In Japan for generations - n, indeed, ever. 3. The Hosokasya coalition, most of whose moments are now the backbone of the least small opposition party, the New Frontier party, hoped the tool which would break the LDP's dominance would be a new electoral sys-tem, which they were instrumental in putting into effect. It is designed to encourage politicians to sequee voters with policies, gather than with the traditional swimming pools and cash hand-outs at weddings. Under this new system, the next parliance will con-sist of 500 seats, including 300 single seat constituencies and 200 elected by proportional representation, in contrast to the present parliament of 511 members elected

in multiple-seat districts. This should make politicians work harder for votes. Instead of being able, as in the past, to get a seat with as little as 20 per cent of the vote in his constituency, a candidate may now have to seek more than 50 per cent eupport, assuming there is only one opponent. Electoral open policy debate not seen boundaries were redrawn to



tion Japanese fashion. give more weight to the

There are, after all, noticegrowing urban vote... able differences in the NFP's But instead of provoking a and LDP's fiscal policy, the policy debate, the new system has paralysed many pol-iticians, both old and young, one area which divides the otherwise indistinguishable. The NFP believes that a who are aware that it is eales tax increase next harder to win support from a spring could choke the ecobroad constituency than from the comfortably narrow nomic recovery, and suggests delaying it for at interests they serviced in the past. "Candidates feel that laast a decade, until they cannot afford to say after a massive programme. of public spending on tech-

anything controversial. If anything the political debate nology. Apart from that, they has become more vague agree - as do all parties - on rather than more focused," the need for a slimmer, more Naturally, the LDP'e rivals accountable bureaucracy, a do not agree. Mr Takeo Nishioka, the opposition NFP's secretary general, yessign that at least one of the hopes of Japan's early 1990s political experiment is still rday argued Japan was in alive. As so often in Japan's history, new ways advance fact moving towards a two-party system and real-policy debate - even if in slow-motentatively: two steps forward and one back.

53

Gujarat state rulers sacked

By Mark Nicholso in New Delhi

India's president yesterday sacked the Hindu nationalist state government of Gujarat, one of the country's wealthiest and most industrially dynamic states, and installed rule from New Delhi.

Mr Shankar Dayal Sharma dismissed the western state's 19-month-old Bharatiya Janata party administration after the state's governor advised the United Front government in New Delhi that constitutional rule in the state had "broken down".

It reached a climax when an internal feud in the state's governing party erupted into uproar in the state'e parliament.

Gujarat is one of the top five states in terms of inward investment and, long before India's economic liberalisation in 1991, was an aggressive seeker of international investment.

Mr L.K. Advani, president of the BJP, the main opposi-tion to the United Front at national level, called the move "an outrageous assault on Indian democracy".

. The political fracas in Gujarat is a blow to the BJP, which portrays itself as a disciplined party and saw its wresting of Gujarat from Congress party control last year as a political milestone. The UF's decision to impose central rule is likely to dominate parliamentary affairs in New Delhi (where the BJP is the largest party), as well as the campaigning in Uttar Pradesh, India's largest state and among its most politically important. Elections are due there later this month, Central rule in Uttar Pradesh was imposed last year by the former Con-

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gress government. Xesterday's dismiseal came after an attempt by Mr Suresh Mehta, Gujarat's chief minister, to force through a confidence vote ended in uproar. The vote was called without warning, after the state assembly's BJP deputy speaker had suspended all opposition members and a bloc of for-mer BJF MPs whose defection in August precipitated

The ex-BJP rebels, led by Mr Shankersinh Vaghela, had been at odds with Mr Mehta and his supporters for over a year, finally splitting last month to form their own party.



Tang Chee-hwe willing a news conference of his plans for high office yesterday

Shipping chief gears up to run for top HK post

in Hong Kong

eignty in July mext year.

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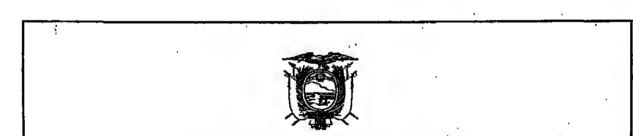
will be known. His cantlous committee has been reflected comments reflected the man-Mr Tung Chee-hwa, the ceuvring which has sur- prospect of more contenders, Hong Kong shipping tycoon, rounded the contest, in The selection of the chief said last night he was pre- which potential contenders executive; who will be paring to run for the territo- have eent coded eignals responsible for upholding. ry's top political post after about their intent - Hong Kong's promised

lengers, only Sir TI Liang most important decision-Yang, has given a clear indi- ahead of next year's hand-cation of his intent, resign- over. "It is not a decision to

the post colonial governor members of the selection from 100 to 50, raising the

Of potentially serious chal- autonomy, is perhaps the

the present crisis.



By Farhan Bokhari

Pakistan ie to seek international financial advisers by the end of the month for the proposed sale of five of its largest power plants. The move marks an attempt by the country to improve the credibility of its privatisation programme, a senior official said yesterday

The cut-off date of September 30 for submission of formal offers, comes just days before Ms Benazir Bbutto, prime minister, is due to meet Mr James Wolfensohn, World Bank president, and Mr Stanley Fisher, deputy managing director of the IMF, in New York.

The meeting comes amid international concerns about Pakistan'e ability to meet its budget deficit target of 4 per cent of gross domestic product as well as anxiety over large looming foreign debt repayments and the faltering who spoke anonymously.

progrees of its privatisation pro-

Ms Bhutto hopes that progress on power privatisation would be a reassur-ing gesture ahead of the New York ing. Long delays in the sale of public assets such as Pakistan Telecommunications Corporation, the sole telephone company, have harmed investor confidence. "The pressure to launch the privatisation of the power plants is an attempt to revive confidence among investors and international lenders," said one official.

The government is keen to sell up to 26 per cent of each of the power plants and transfer their management to the new buyer, by June next year. "If this plan goes through, it would mark the most important step towards privatising the power sector and would also push forward the privatisation of the entire public sector," said the official,

tion, the 376MW Faisalabad steam and gas turbine station and the 840MW Muzaffargarh steam station in the province of Punjeb, and the 1,655MW Guddn Power complex and the 100MW Lakhra coal plant in the southern province of Sindh. Their total capacity of 3.281MW represents almost a quarter of the country's generation capacity of 12,900MW. These plants are in addition to the

880MW Jamshoro power plant in Sindh where CS First Boston was selected as the financial advisers, earlier this year, to begin preparations for its privatisa-

Pakistan also plans to begin the privatisation of its first area electricity distribution board with the planned offer for the sale of the FAEB (Faisalabad Area Electricity Board) by the end of this year.

says Mr Kato.

By John Ridding

Hong Kong shipping tycoon. ry's top political post after its return to Chinese sover-

"I have recently begun to OILS

REPUBLIC OF ECUADOR

NATIONAL COUNCIL FOR THE MODERNIZATION OF THE STATE

COMMISSION FOR THE MODERNIZATION OF TELECOMMUNICATIONS

Extension of the deadline for the inscription in the Operators Qualification Registry for parties interested in participating in the Telecommunications Modernization Process of Ecuador.

The Republic of Ecuador, through the Commission for the Modernization of Telecommunications-COMOTEL, as the executing agency for the National Council for the Modernization of the State-CONAM, resolved as specified in COMOTEL's Resolution No. 96-03 of September 12, 1996, to set as the new date for reception of the required documents, Friday, November 29, 1996, between 8H30 and 18H00 as indicated by the clock located in the lobby of CONAM's Offices, as defined in COMOTEL's Resolution Nº 96-02 published on August 1st and 2nd, 1996, in the following newspapers: El Comercio, Hoy, El Universo and Expreso of Ecuador and, in The Wall Street Journal and the Financial Times.

Any additional information may be requested, preferably in writing, to CONAM's Executive Director / COMOTEL's Secretary, Edificio Corporacion Financiera Nacional, Ave. Juan Leon Mera 130 and Ave. Patria, by fax: (593-2) 509-437, or by telephone (593-2) 509-432 through 435.

Quito, September 12, 1996

Omar Quintana B. President of CONAM President of the COMOTEL

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Leonardo Escobar B. Executive Director of CONAM Secretary of the COMOTEL

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eelection committee and regarded as a-front-runner approval by Beljing: Mr Tung's cautious approach might also signal for the post, said he boyed to make a decision within the next few weeks?

Although Mr Ting stopped short of declaring his candian attempt to encourage other rivals to declare their dacy, the statement was the

hand. "More people should strongest indication that he come forward so there is a his decision. If selected, he intends to contast the posi-wider choice," he said. The pledged to resign his busi-tion of chief executive, as number of nominations from ness positions.

and active proparation to putting myself forward for nomination," In said, break-ing his silence yo the issue. The shipping negrate, long selection by a 400-member groups he said he would con-Differences within the state's BJP have been partly over political patronage and partly a reaction by Mr Vaghela and his supporters to the control sought over tinue consultations in the the local party by strongly Hong Kong community. The chairman of Orient ideological Hindu nationalis Overseas said he was mak-ing "suitable arrangements" for his business empire so he groups closely associated could give full attention to

with the BJP. These include the Rashtrya Swayamsevak Sangh, a hardline Hindi organisation to which many top BJP politicians belong.

Seoul angered by 'provocation'

By John Burton in Seoul

The intrusion of a North Koreas are at a nadir, with Korean submarfile on to the political talks suspended Sonth Korean coast amounted to an armed provsince 1993; recent efforts to promote economic co-operaocation by Pyongyang, Presition have collapsed. dent Kim Young-sam said in

Secul yesterday. The incident "clearly indicates North Korea has never given up its desire to unify the nation by communising the South," Mr Kim told opposition leaders. The Secul government has recently warned of a grow-

Korean troops or by suicide. Defence officials in Seoul ing North Korean military claim the submarine hit a threat caused by political instability, as the North's reef after dropping off infiltrators on a beach

economic problems worsen. near the city of Kangnung. The captured North Kor- mand since 1994 as part of ean initially said the subma-Relations between the two rine drifted to the South Korean coast after suffering a mechanical problem while on reconnaissance. But he confessed under interroga-The South Korean military

tion yesterday that the subsays at least 20 North marine had, been trying to Koreans went ashore from the submarine, which ran land agents. aground early on Wednesday North Korea has not comoff the east coast. One North Korean has been captured mented officially on the inci-dent, but it refused to accept and 18 others killed by South a protest about the intrusion from the United Nations

Command, which represents South Korean and US military forces in the south. Pyongyang has suspended

contacts with the UN Comits policy of replacing an armistice agreement that ended the 1950-53 Korean war with a peace treaty.

The submarine incident is likely to add to security worries in South Korea. The government has already acked for a 14 per cent increase in the 1997 defence budget. The intrusion has ehown up gaps in South Korea's defence preparations, with the submarine apparently undetected for several hours after it was beached along the heavilypatrolled coast.

Banharn 'broke electoral law'

By Ted Bardacke in Bangkok

Thailand's prime minister, Mr Banharn Silpa-archa, also known by the Chinese name Tekchiang Sae Bae, was born in China and thus should be disgualified from holding political office, oppohas been smooth. sition MPs claimed during a parliamentary censure debate yesterday. The issue is potentially damaging to Mr Banharn, who faces a no-confidence vote at the weekend, because

ment

it invoives allegations he

broke the electoral law.

Though the accusation does

not reflect anti-Chinese sen-

i timent, it has brought to the

surface the issue of race. About half Bangkok's resi-It also carries an irony. dents have some Chinese ancestry. Waves of Hokkien The opposition MPs making the allegations are themand Teochin immigrants, including Mr Banharn's selves ethnically Chinese father, arrived from southern Chinese provinces and admit they are uncomarrived from fortable about disturbing racial harmony in Thailand, between the two world wars. where Chinesa integration Ethnic Chinese dominate the business community, politi-

cal circles and the powerful Some of the most prominent voices arguing for Mr media. Members of the Democrat Banham's removal are influential Chinese. On Tuesday, Mr Photipong Lamsam, pres-ident of the Board of Trade party, led by former prime minister Mr Chuan Leekpai, of Hokkien origin, claimed and a senior member of the in parliament that while Mr Hokkien-descended Lamsam Banharn says he was born in Thailand in 1932, immigrafamily, which owns That tion documents in their pos-Farmers Bank, called on Mr session showed his father Banharn to dissolve parliadid not arrive there until

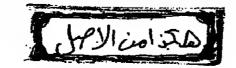
1937, when Mr Banharn was five.

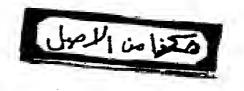
Only Thai-born nationals are allowed to be members of parliament. Interior Ministry officials eay Mr Banharn's original birth certificate is "missing".

Few Chinese feel under threat by the tenor of the allegations. "We aren't highly excited or uncomfort-able about all this," said Ms Netra Ruthaiyonont, managing director of Sing Sian Yit Pao Daily News.

One of three Chinese-language papers edited in Bang-kok, it published the allegations yesterday. "This is a legal issue, not a racial one,"

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SHIPS AT SEA ARE SO FAR BEYOND THE REACH OF CONVENTIONAL COMMUNICATIONS, THEY MIGHT AS WELL BE ON ANOTHER PLANET,

BUT NOW, IT IS FEASIBLE TO MAKE TELEPHONE CALLS AND EVEN SEND DATA AND FAXES TO AND FROM THE MIDDLE OF THE OCEAN AND THE HEART

OF THE CITY - VIA INMARSAT. TODAY'S INMARSAT SATELLITE SYSTEM MAKES IT POSSIBLE FOR ANYONE TO MAKE TELEPHONE CALLS OR SEND DATA, E-MAIL, FAXES AND EVEN VIDEO PICTURES TO AND FROM VIRTUALLY ANYWHERE IN THE WORLD. ON THE WATER, ON THE GROUND OR IN THE AIR, INMARSAT PUTS YOU IN CONTACT WITH OTHER BEINGS. AND THEM WITH YOU,

WHICH MAKES YOU WONDER WHERE ON EARTH WE'D BE WITHOUT IT.

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Brittan sets tough line for WTO

By Guy de Jonquières in Dublin

Sir Leon Brittan, Europe's trade commissioner, yester day claimed be had broad "aggressive" EU epproach to meeting would achieve. He December's World Trade said it would be an impor-Organisation ministerial confereoce, which he boped would lay the groundwork do "extreordinary new for a oew trade liberalisation things".

Speaking after an informal meeting of EU trade ministers in Dublin, be said: "There was e clear orienta-tion on the part of ministers that Europe should take e positive forward line, thet Europe should take the lead. It seems to me e very fundameotal watershed that we beve passed today."

But a statement issued by tbe ministers after their talks struck a more cautious note, apparently reflecting still unresolved differences. It avoided committing the EU to any specific positions on telecommunications liber-at the WTO conference in alisation, due for completion

WORLD TRADE NEWS DIGEST

Australia and

NZ in air pact

Australia and New Zealand yesterday agreed to create a single aviation market between them from November 1.

The decision will open A\$5bn (US\$4bn) of annual aviation

business in both countries to their four main domestic

countries also indicated they would now negotiate so-called beyond rights – travel involving third countries

between the countries. The single aviation announcement came almost two years after e similar deal was quashed

reducing the value of the region's dominant airline, Qantas, which it was planning to privatise. Yesterday's joint announcement said the single aviation

Bruce Jacques, Sydne

and international airlines, Qantas, Ansett Australia,

Ansett New Zealand and Air New Zealand. The two

The agreement will remove a system of complex.

regulations which have restricted flights within and

At the time, the government did not wish to risk

market (SAM) would form part of the broader Closer

China in mobile phone pact

cellular phone subscribers to the Global System for

Economic Relations agreement between the two

at the last minute by the previous Australian

for the four airlines involved.

countries.

Singapore, saying these had still to be decided by the Council of Ministers.

Mr Renato Ruggiero, WTO director-general, also sought to rein in expectations about political backing for an how much the Singapore tant event in the WTO's working life, but would not

> Sir Leon said the conference should not simply review implementation of the Uruguey Round world deal and reaffirm the WTO's existing agenda, but should aim to agree a "global package" and a work programme designed to prepare for the launch of e new trade round before the end of the cen-

Hs also boped the WTO ministers could agree in Singapore plans to liberalise trade in information technology and make progress in re-Japan. launched WTO negotiations

WTO chief Renato Ruggiero at yesterday's talks: nothing extraordinary bly whether the WTO should by mid-February. He hoped the EU would improve its discuss trede and labour offer in the telecommunica-tions talks, which the US rights, there were clear dif-

ferences between them on has criticised as inadequate. priorities for Singapore. Most northern member But Sir Leon said the EU would not approve an IT agreement unless Europe's states broadly supported an activist approach, possibly chipmakers were allowed to participate fully in a semiincluding eccelerated tariffcutting, and Germany said conductor industry council planned by the US and the EU bad a "unique chance" to take the lead in

shaping world trade policy. Though the EU ministers But France, Belgium, Ireland evoided open disagreements and most south European on controversial issues, notagovernments expressed res-

ervations abont moving

NEWS: WORLD TRADE

ahead too rapidly. They also differed in the priority they gave to introd-ucing into the WTO new issues, such as the relations between trade and the envi-ronment, investment and competition policy. But a clash was evolded over labour etandarde after Britain and France, which represent the extremes in

the debate, sboth took low-key positions on the

access to London'e Heathrow airport. The US has made the conclusion of an open skies

Airlines, announced in June.

not have the right to fly to

many's ZF, while others sported a modern cab devel- concentrated on the home oped with Dit, the Dutch- market when Spanish haul-Belgian truck producer. age companies were beginbuild buses. The changes resulted in a ning to expand into Europe and looking for vehicles that had international sales and service to match. lveco had two priorities. It

imports from lveco's foreign plants increased, Pegaso was given sole or joint responsibility for other vehicles,

the domestic crisis were exports, which now account for two-thirds of sales," Mr

were also reorganised: some now form part of a components joint venture with Ger-

eral Motors or Toyota. VW last year split off its commercial vehicles ectivities into a free-standing

Volkswagen, Europe's biggest carmaker, is planning to use Seat and Skoda, its big Spanish and Czech

subsidiaries, to underpin its goal of becoming the biggest maker of light commercial vehicles on the continent by the end of the century. While VW accounts for

by the UK Office of Fair Trading, expected to pass its recommendation to the UK government leter this month Industry executives, believe thet the OFT is likely to advise against referring the deal to the

Commission and to propose that BA and American give up some of their Heathrow slots instead. "US unions are crazed over

the cabotage issue," he added. Mr Greenwald dismissed plans by Mr Ricbard Branson, chairman of Virgin

Atlantic, to enter the US domestic market but added:

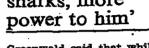
third countries from the UK "If he thinks he can swim while foreign airlines are not with the sharks. I say more power to him." allowed to carry passengers within the US (known as Mr Greenwald also attecked the proposed The European Commission, "cabotage") or own more than 25 per cent of e US airline. The US has rejected rather than the UK government, was the BA American tie-up, saying it would not be an ailiance but a monopoly because of its dominant position on this view. Mr Robert Crandall.

Brussels 'arena for

open skies debate'

UK-US routes. chairman of American, said this week there was no prospect that the UK would for US regulators to approve the BA-American request in persuade the US government its current form," he to change its mind. Mr declared. The proposed alliance is being investigated

'If Branson thinks he can swim with the sharks, more



Greenwald said that while the Commission was the appropriate body to negotiate on these matters, progress would be difficult.

Monopolies and Mergers

Mr Crandall said earlier this week he would not be prepared to surrender

"It would be irresponsible

Heathrow slots to United. Mr Greenwald said, bowever, this was an issue to be. decided by regulators rather than by American or BA.

VW uses

appropriate authority to negotiate over the right of foreign airlines to compete in the US domestic market, Mr Gereld Greenwald, chairman of United Airlines of the US, said in London yesterday. The UK government's insistence on raising the issue suggested Britain did

not want an "open skies" agreement with the US, he added. Negotiations on a liberelised aviation agreement between the UK Joe St Leger, Hist; Times and the US broke down

By Michael Skapinker,

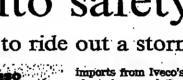
Aerospace Correspondent

earlier this year because of disagreements over openin the US market and over

agreement a pre-condition for approving the planned alliance between British Airways and American

The British government has said US airlines should

Iveco hauls Spanish unit into safety



HANOVER TRUCK FAIR: leading manufacturers vie for growing market

The Italian company's Enasa subsidiary is better placed to ride out a storm

Bondesan says.

converted to build Iveco's Daily vaps. It now accounts for about e quarter of the group's European output. Enasa's Barcelona facilities

Spanish and Czech strengths

about 9 per cent of world car production, it only eccounts for 2 per cent of the world's commercial vehicles. By contrast, commercial vehicles are considerably more significant for rivals such as Gen-

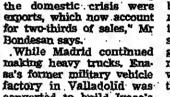
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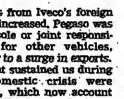
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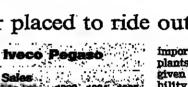
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Piero Bondesan; 'Calculated risk, not e gamble'





leading to a surge in exports. "What sustained us during

commercial vehicles more modern vehicles. The group owned by Fiat, Spanish company's refur-Spanish company's refur-bished Madrid factory is now had known what it was getting itself into when it Iveco's showcase, bought Enesa, the loss-making Spanish state truck-It is the exclusive source for its EuroTrakker off-road manufacturer, it might have vehicles and joint source (with Magirus-Deutz of Ger-"It was not e gamble, but a many, another subsidiary) for its EuroTech mediumcalculated risk," says Mr Plero Bondesan, managing director of Enasa. "Only now heavy range.

f Iveco, the European axed in favour of Iveco's

thought twice.

Reports by

in 1995.

the full year.

Mercedes-Benz, the German vehicles group, will press ahead with the development

of new production sites

around the world to meet rising demand and secure its

position as the world's big-

gest truckmaker. "We will only be able to

defend and expand our posi-tion as market leaders in

trucks over six tonnes if we

have a presence in the boom

regions." said Mr Helmut

we will establish production

capacity in the markets of

south-east Asia and develop

Latin America."

manufacturing base.

domestic outont.

"Wherever it makes sense,

Werner, chief executive.

hard to imagine after the early 1990s. Iveco knew it is unshaken by the fact that was buying a company with the Spanish heevy truck a troubled past. For almost e market could be looking year before tying the knot

talks with the Spanish government. When Mercedes-Haig Simonian Benz pulled out Iveco

Such e recovery seems is it starting to pay off." Mr Bondesan's confidence is unshaken by the fact that over the same precipice it faced in the early 1990s,

with Iveco in 1990, Enasa had been swarming with staff from Mercedes-Benz, which had been in purchase

Mobile Communications (GSM) system to use their mobile phones in each other's countries, the first such agreement reached by China Telecom with a foreign country.

China and Singapore have signed an agreement enabling

China Telecom established automatic roaming service links with Hong Kong Telecom in July. Subscribers in China and Singapore will have eutomatic eccess to the GSM roaming service.

China began introducing the advanced GSM system last year and has linked 15 major Chinese cities and provinces into the new network.

Business and tourist traffic between China and Singapore is booming with a total of about 500,000 visits either way in 1995. China's phone penetration rate is still relatively low and access to international phone lines is sometimes difficult, prompting a boom in cellular phones. At the end of August 1995, China had 5.6m cellular phone subscribers, including 890,000 GSM subscribers. Beijing alonc has 150,000 GSM subscribers and this figure is expected to rise to 250,000 when the new network is completed at the end of the year. Tony Walker, Beijing

Japan in EU cassette row

Japan says it is considering complaining to the World Trade Organisation if the European Union continues to block adoption of an 18-month-old Gatt dispute panel report on audio cassettes.

Officials said the issue was likely to be raised bilaterally et next week's meeting in Seattle of trade ministers of the Quad group - the US, EU, Japan and Canada - and would be brought to the WTO's inaugural ministerial meeting in Singapore in December if there was no resolution before then. The panel ruled that the EU violated Gatt's anti-dumping code by using "asymmetrical price comparisons" to calculate

aotl-dumping duties on Japanese eudio cassettes. Export prices were calculated after deducting indirect selling expenses such as advertising costs and then compared with domestic prices in Jepan which included these costs.

Dumping is broadly defined as selling goods ebroad more cheaply than at home. Brussels has since rescinded tbc duties but has refused to adopt the report on the grounds that it is now in the process of revising Frances Williams, Gener anti-dumping rules.

Praxair of the US, the world'e largest supplier of carbon dioxide, yesterday signed an agreement for the construction of an \$8m carbon dioxide plant which will be the largest in China. The joint venture, with the Beijing Chemical Engineering Experimental Plant (BCEEP), is part of Praxair's plans for investment of \$200m in China to produce industrial gases. Praxair already has projects in the capital and in Shanghai. Other schemes are under negotietion.

The venture. Praxair-BCEEP Carbon Dioxide, is designed to produce 32,000 tons of liquid carbon dioxide annually for the beverage, food, medical, textile, metal forming and fabrication, and environmental protection industries Tony Walker, Beljing

Two consortia bidding for licences to install and operate a GSM mobile telephone network in Romania have announced their composition.

MobiFon comprises Telesystem International Wireless of Canada, Airtouch of the US, Logic Telecom of Romania, Posta Romana, the national post of Romania and ISAF, a Romanian engineering firm. The consortia are negotiating with other prospective members including SNCFR, the Romanian National Railroads Administration.

The second consortium, Mobil Rom, comprises France Telecom, Computer Land, Media Pro, Tomen Telecom Romania, a subsidiary of the Japanese Tomen group, and Alcatel Network Systems Romania

The deadline for applications is September 26; there are four competing consortia for the two licences that will be awarded. Alan Cane, London

While the purchase price when demand for heavy believed to be Pta1.2bn (\$9m) trucks plunged from more - may have been e bargain. Iveco knew it had e job on than 20,000 units in 1989 to fewer than 5,000 in 1993. In its hands. Although estabthe first eight months of this lished in 1946 as Spain's year, beavy truck sales national truck company, dropped 4.4 per cent comwith a virtual domestic pared with the same period monopoly, Pegaso's advantages evaporated once trade Analysts are predicting a barriers came down after

fall of about 12 per cent for Spain joined the European Union. However, Mr Bondesan "If Enasa hadn't been resbelieves the group is much better placed to ride out any cued by someone to join e bigger group, it would have

storm than in the early had no future," says Mr Bon-1990s. Since taking over desan, previously finance Enasa - better known as director of lveco's joint ven-Pegaso, its brand - Iveco has ture with Ford in the UK. overhauled products, mann-Pegaso's former Troner facturing and marketing. Pegaso's trucks have been

ahead with new sites

Mercedes-Benz

350

300

250

200

Commercial vehicle sales (000's)

However, the range was incomplete: Pegaso only built heavy ingks - its ligh-ter vehicles being rebadged MANs and Volkswagens. Pegaso's biggest disadvan-

tage was its costs. Most of its components were made internally at a time when truckmakers were turning to cheaper specialists. Its relatively high level of internal production stemmed from the fact that, as a state company, it needed to find work for employees who could not be sacked.

Although annual output dropped below 5.000 units in 1991, the government was unwilling to safiction drastic

Mercedes-Benz to push MAN looks

expanded sales and marketing by merging Pegaso's extensive dealer network with its own Spanish chain. Smaller outlets were closed in favour of bigger dealerships with more products . and services. Although the dealer chain shrank from 137 in 1990 to 67 last year, sales, increased fivefold.

The biggest efforts went toward rationalising production. Pegaso's ontdated range was replaced with lveco's more modern heavy muck was "relatively cuts. "Vehicles in a reatenue beavy muck was "relatively cuts. "Vehicles in a reatenue beavy beavy muck was "relatively cuts. "Vehicles in a reatenue beavy beavy muck was "relatively cuts."

German trucks and buses

rise in productivity. In 1990, 5,400 employees built about 5,000 vehicles; by 1995, five times as many trucks. were being turned out by 25

per cent fewer workers. The changes have made Pegaso financially secure and turnover has more than doubled.

The recovery is not over. Pegaso's sales per employee have jumped but but still lag behind Renault's Spanish truck subsidiary, Pegaso's closest competitor. Another round of early retirements

for workers aged over 54. expected soon, may change matters. "Now we are a normal company," Mr Bondesan says. "I'm not saying we're vehicles in a Ptal22bn beautiful, but at least we're normal."

operation as e "fifth brand" alongside its better known four car marques.

"This is a big area which has been undervalued," said Mr Bernd Wiedemann, the division's chief executive. "We have e potential that besn't been used." The ettractions for VW heve been reinforced by forecasts that world demand for commercial vehicles of up to 6 tonnes was "growing out of all proportion" to passenger car demand and was expected to reach 18.1m vehicles per year by 2000, he said.

Mr Wiedemann forecast the group would increase sales of commercial vehicles to about 450,000 units by 2000 from an estimated 386,000 this year. Sales in Europe, VW's prime market, are expected to reach 250,000 by 2000, compared with 156,000 in 1995 and a forecast

204,000 this year. Although VW is best known for its vans in Europe, it produces a much wider range of vehicles elsewhere including heavy trucks in Brazil. Mr Wledemann said output of vans and trucks in South America ehould reach about 110,000 units this year and about 27,000 in Taiwan, Mexico and South Africa.

Mr Wiedemann denied that VW, which in Europe only builds trucks of up to 10 tonnes, had any plans to expand into the heavy truck business in the region. He dismissed outright rumours of co-operation with Scanla, the Swedish heavy truck-

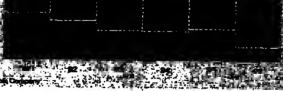
maker VW intends to achieve its growth with new models to replace previous weak spots in its commercial vehicle range. While VW's Transporter is market leader formidweight vehicles, the company is very weak in light city delivery vans and in heavier-duty vehicles. To counter that, VW has

recently introduced Caddy. a new Spanish-built light van based on Seat's compact Toledo saloon. In the heavier category, VW in June unveiled its new LT range. Mr Wiedemann said be expected LT sales to reach 40,000 units next year, accounting for about 10 per cent of European demand in that category. Sales of the Caddy, meanwhile, should climb to about 45,000 units next year from an estimated 24,000 in 1996.

our value-creation base in The stress on foreign markets follows continuing distruckmaker to manufacture satisfaction with the poor there.

profitability at much of the In Argentina, Mercedescompany's high-cost German new factory to build up to 15.000 Sprinter vans a year. Mr Werner, speaking at In Poland, the company has the Hanover commercial started assembling the first Mercedes-Benz was head-of an estimated 4,000 Vito ing for record commercial vehicles show, said Mercedes-Benz had to improve its long-term profitability by light vans at a local affiliate. expanding production in new markets and raising its Mercedes-Benz has already vehicles based on shared gained a lead over its rivals components and greater 221,000 units in China, where Mr Werner economies of scale.

this week signed a deal to build buffers and coaches. Only days before. Freightliner, the group's US heavy truckmaker, announced new 3.5-9 tonne light truck plans to start building for international markets. in Argentina and 29 per cent vehicles of more than 14 The concept involves plans in Mexico.



tonnes in China from mid- for production in Asia, 1997, making it the first US Europe and America.

The potential wolume was 100.000 units a year, Mr Werner said. "This is the first Benz this month opened a time a concept has been developed for a modular vehicle on a worldwide scale."

under licence. vehicle sales this year, "well The group is also develop- in excess" of last year's ing product links between its. 320,000 units. Registrations foreign offshoots to create in the first eight months of 1996 rose by 6 per cent to

Freightliner increased its As a first step, Mercedes. share of the US heavy truck Benz has set up an interna- market to almost 30 per cent. tional engineering team at a record. Its sales rose by 10 Freightliner to work on a . per cent. Mercedes-Benz registrations jumped 77 per cent

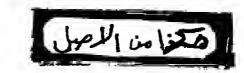
western Europe by diversifying into other products, suchas luxury coaches. plant at Poznan in Poland, its spearhead for sales to

of modernisation.

which it hopes to develop as to European markets rise 7 central and eastern Europe. The new facility, which should begin assembling trucks in the second half of

·. .

next year, will gradually per cent.



group, is to use new facto-In time, it could also manries in Turkey and Poland as ufacture components as a part of a work-sharing springboards for sales into arrangement with MAN's main facilities in Germany the countries of former Soviet central Asia and east-

local content.

MAN Nntzfahrzeuge, the move into buses and raise

east for sales

and Austria, Mr Schubert said. Mr Rudolph Rupprecht, chief executive, said that the important UK, German and Austrian markets had developed more slowly in the year to June 1996 than those in the rest of Europe. Mr Rupprecht also said

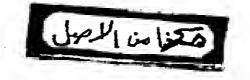
MAN Nutzfahrzeuge wanted MANAS already produces to expand in China, where it a range of very heavy duty vehicles for developing comis represented only through licensing agreements for tries, where buses work in trucks and buses. "We are difficult conditions and are negotiating on a series of frequently overcrowded, said projects, including China, which could result in joint Mr Klaus Schubert, MAN's engineering director. The ventures," he said. · Volvo of Sweden yesterdesign would also be avail-

able to other manufacturers day said it would introduce its new 7.5 tonne truck at However, the company the Hanover show. The also hopes MANAS will be truck, called the FLC, is able to develop its sales into aimed primarily at the UK and German markets.

The company said it hoped to take between 5 and 10 per Separately, MAN has just cent of the European market started construction of a for 7.5 tonne trucks. Volvo has seen its truck deliveries per cent during the period from January to August, but in the US sales have fallen 38 per cent and in South America sales were down 44

ern Europe. The group plans to use MANAS, the Turkish producer in which it has a 33per cent stake and manage-ment control, for its attempts to expand into developing countries, such as Kazakhstan, where public transport is in urgent need

Bandi Germany



NEWS: INTERNATIONAL

Bonn misses Clash over top UN job comes to a head US opposition likely to thwart Boutros Ghali's ambition to stay on, writes Michael Littlejohns **IMF** list

on Internet

By Graham Bowley

STREED BLOKEN

10. 10 EF

Germany was yesterday the most glaring omission from the list of countries which have subscribed to the international Monetary Fund's new quality standard for economic statistics, unveiled yesterday at a special site on the Internet.

The IMF's electronic bulletin board showed that 84 industrial and developing countries currently subscribe to the data standards, which were drawn up to improve economic surveillance following Mexico's financial crisis at the end of 1994

However, only 18 countries were able to supply informa-tion about their ecocomic data which could be displayed immediately on the epecial Internet site maintained by the IMF. These 18 countries among

- 19 K the first wave of subscribers were: Argantina, Canada, Denmark, Finland, Ireland, market Italy, Malaysia, Mexico, the Netherlands, Norway, Peru, the Philippines, Singapore, Slovenia, Świtzerland, Thai-W user land, the UK and the US. But details about the remaining 16 economies are

panish expected to be posted on the site soon. These include: Austria, Belgium, Chile, Colind Czech ombia, Croatia, France, Hungary, Iceland, Israel, Japan, Lithuania, Poland, Sonth trengths Africa, Sweden and Turkey.

"embarrassment factor" of not being on the list will soon eccourage other coun-IMF agrees to

standards for 17 categories of data which it believes should be met eventually by the 60 to 70 countries which have cial markets. The standards cover the scope, frequency. and timeliness of data, as well as its integrity, quality and availability to the pub-

lic. The Internet site carries only descriptions of the sta-tistics provided by subscribere – "metadata" in the IMF's jargon - rather than the statistics themselves.

Officials believe that better and more timely information about Mexico's trade, debt and foreign exchange reserves might have allowed national authorities and international financial institutions to act quickly

enough to avert the crisis. But while ' Germany backed the data initiative at last year's Group of Seven summit in Canada, it has failed to make a firm commitment to the standard.

In particular, the German authorities failed to publish list of data release dates in advance, which is a key condition of the IMP standard. The original formulation of the standard was so strict that no single country met all the requirements. Since then, bowever, the scheme

has been modified. Officials believe that the The Internet address of the IMF's Dissemination Standards Bulletin Board is http:/ Idsbb.imf.org

tries to sign up. The IMF has drawn up ess to international finanthe job.

tion and it appears that the secretary general, who turns. 74 in November, will have to The question is expected to dominate private consul-

tations among foreign minis-ters in New York in the next two or three weeks for the Indignant that the US, by

far the biggest delinquent among states that owe the UN \$2.8bn, now presumed to rule on its leadership, many Third World members have rallied behind the beles-

By Robert Chote,

In Washington

account deficit.

nomice Editor,

Soon after being guered secretary general. In Europe, opinion is general, Mr Bourros divided Britsin appears will-Boutros Ghali is said to have remarked that anyone had to France is strongly pro-Bout-be cuckoo to want to work ros Ghali; Russia and Gerfor the United Nations with many would allow him a Americans and the wound-

all its problems. new term. Cuckoo or not, almost five years later he is desperate to hang on to the office, argubefore the US elections on November 5. The secretarymg that the UN needs contimity, that his own record is general's backers cling to a excellent and that he needs belief that if President Bill Clinton wins he will relent. But just this week Ms Madeanother five years to finish laine Albright, the UN dele-gate, again rejected any such The US, however, is determined to thwart his ambiidea. The administration will

use our veto."

bloated bureaucracy. The incumbent's creden-

tals were not enhanced on that score when under third world pressure, on Tuesday he postponed, the dismissal

of 37 redundant staff. Why Washington's disenchantment with him? Some ing to go along with the US; officials say the defining moment was a tragic foul-up that cost the lives of 18 ing of 74 others during the The issue is not expected US-led UN operation in Somalia in 1993. Bosnia and to go to the Security Council

other perceived UN failures contributed to the negative record for which he was blamed - his defenders would say, made a scapegoat. In May, Mr Warren Christopher the US secretary of

exit" not change for mind," she said. "We are prepared to What the UN needed as it ened to the baggling tradi-

headed for a new millen-mum, she said, was not the tions of the souk, the Egyptian diplomat proposed a world's number one stateshalf-term extension of two man but a competent admin-istrator to reform the and a half years.

The rejected offer is no longer "on the table", the US 38,78. . The UN charter makes no

the norm. Mr Trygve Lie of

Norway, the first secretary general, was vetoed for a second term by the Soviet Union, but re-appointed by the General Assembly anyway. This action was seen as a clear contravention of the charter, which calls for a recommendation by the Security Council, and eventually be had to step down.

The Swede Deg Hammarskjöld's second term was cut short tragically in 1961 while on a Congo peace mission. With the UN virtually par-

alysed for weeks by Soviet state, offered "a dignified arguments over the succes-- a one-year extention sion, U Thant emerged as that would see Mr Boutros Ghali past his 75th birthday. the members' choice but only in an acting capacity and for one year. In a response that some lik-

With tempers cooled, the placid Burmese later was elected for five years retroac-tive from his initial appoint-

If a deadlock in the Security Council persists in the coming waeks, as appears quite likely, the UN mention of a five-year term, may have to consider although this has become unorthodox measures once



Boutros Ghali: says the UN needs continuity, his record is excellent and he needs another five years to finish the job

Flow of capital to emerging markets slows

again.

volatile short term flows and a. greater proportion of external finance being equity and longer-term

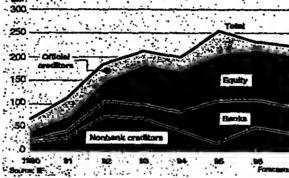
The flow of private capital debt". into developing countries is Bat the institute also likely to slow next year warned that stong demand because of smaller shortfor emerging market assets term flows into Brazil and had driven bond yields to Thailand, less borrowing by Mexico and a narrowing in relatively low levels in some countries.

"It will thus be increasingly important to monitor the market for signs South Korea's current Private financial flows into emerging markets will of excess that might slow from a record \$224.8hn foreshadow an eventual this year to around \$207.7bn correction," it said in its in 1997, according to the traditional report ahead of Washington-based Institute the annual meetings of the for International Finance, an International Monetary Fund and the World Bank. umbrella group of financial Capital flows will be used

institutions. -But the institute said that increasingly next year to the slowdown in capital offset widening current account deficits, rather than inflows should be seen as a sign of strength rather than to boost centrel bank holdings of foreign exchange

reserves. The institute predicts that

External financing to major emerging economies ...



whole will run a \$147.2bn institute, said that new current account deficit next approaches would be oeeded avoid and resolve year, up from \$118.7bn in 1996. Economic growth in financial crises in emerging these countries next year markets in order to sustain will meanwhile hit a 13-year these flows.

high of 5.5 per cent. But be opposed the

the IMF should be more leading stock markets. In Latin America, the willing to lend to countries with unresolved arrears to private creditors.

"This could send the wrong signal to coontries. raising problems of moral bazard and increasing the cost of capital for emerging markets," be said. In spite of the decline expected in overall capital inflows next year, equity investment in emerging

markets is expected to rise slightly to \$111.6bn. About 70 per cent of this investment is direct investment to take cootrol of companies, with the rest accounted for by portfolio investment. The institute argued that investors were seeking high yields in emerging markets

as an alternative to the low interest rates offered in industrial countries and the uncertainties threatened by the valuation of their year.

lion's sbare of equity investment is captured by Brazil and Mexico. The Mercosur treaty and privatisatioo opportunities are expected to keep equity flows to the region at high levels. In Asia, direct investment is dominated by China, but India, Indonesia aod Thailand are all expected to attract more investment this year than in 1995. Net flows from official

lenders - governments and international financial institutions - sbould bave plunged to about \$14,1bn this year, according to the institute. Official flows soared to \$46.9bn last year because of the assistance provided to Mexico in the wake of its financial crisis. Official flows are expected to pick up to \$17.8bn next

By Graham Bowley in London

The International Monetary reserves, a proposal sup-Fund has arread to put its ported by the US, UK and

move to help

poor nations

indication of any decision to INTERNATIONAL NEWS DIGEST finance the extension of Esaf by selling some of its gold

weakness.

It predicted that next year's flows would show The institute redicts that Mr Charles Dallara, proposal by the Group of "less reliance on potentially the emerging plankets as a managing director of the Ten industrial countries that

no decision on the proposal to sell \$2bn of its \$40bn gold reserves to finance the move.

However, Mr Robert Rubin, US Treasury secretary, said yesterday the US was continuing to seek an greement on the gold sales. although it was not clear when an agreement would be reached.

After a meeting of the IMF's executive board late on Wednesday, Mr Michel Camdessus. IMF managing director, said the board had agreed to a "permanent con-tinuation" of the IMF'e enhanced structural adjustment facility (Esaf).

This means that poor countries will be able to refinance existing loans on concessional terms beyond the year 2000. The decision was seen as a

key requirement for the IMF'e participation in the joint World Bank-IMF initiative to cut the debt owed to the multilateral institutions by certain highly-indebted

Mr Camdessus gave no

concessional lending facility. most other member countries. . .

Five countries - Germany, Switzerland, Italy, Austria. and Finland - were understood to be holding out against gold sales. which require 85 per cent support in the board.

Opposition to gold sales has been led by Germany, which believes they would eet a bad precedent and could undermine the IMF's financial security when it is

lending heavily to Mexico and Russia. Speculation grew yesterday that the unless he believed gold sales

would win the day. The IMF could "now indicate... [it] is fully ready to assist its low-income mem bers well into the next millennium," he added.

LEGAL NOTICES

NOTICE OF EXTRAORDINARY GENERAL MEETING LEGAL & GENERAL GROUP Pic

LEGAL et GEVERAL CECTUP PE (the "Company") NOTICE IS HEREBY GIVEN the an Extraordismy General Months of Legal & (Group Pic will be held at St. Monten's Theining Centre, St. Monten's Road, King Tadworth, Surrey KT20 dELI on Wednesday, 9 October 1996, at 9.30 a.m. for the part Tadworth, Surrey KT20 dELI on Wednesday, 9 October 1996, at 9.30 a.m. for the part Months of Logil & G Monics's Road, Kings of Logal & Ge m. Surrey K.1.20 mills on wearsonry, y conser 1990, a year and not up perpend or ring and, if thought fit, petring the following resolution, which will be proposed as an

ORDINARY RESOLUTION

- Thus, in accordance with Articles 44 of the Company's Articles of Amociation (a) each of the 600,000,000 ordinary status of 25p each is the capital of the Company, both tested and unissted, be sub-divided into 5 ordinary shares of 5p each; and
- following much sub-division, the 3,000,000,000 animaty marts of 5p each in the capital of the Company, both instant and unbaund, he consolidated and divided so as so become 1,00,000,000 ordinary sparts of 10p each.

ton and division to take effect at 5.00 pa tion, consolicit

October 1996.			
By order of the Board			
O.W. Binding, Esq.			
Group Secretary			
Legal & General Group Ple			
Temple Court			
11 Queen Victoria Street	-		
London EC4N 4TP			
20 September 1996	Important Netro		
a to select a selected as allowed as	od vote at the above and	minued mee	318 H C

A member excitined to attend and vote as the above mentioned meeting in cratified to appain one or more prozes to attend and, or is poll, to vote in its stead. A proxy weed not be a member of the Company.
 Perms of group, duty completel and signed, ingether with any power of attenuy or other authority under which doy are righted must be lodged with Exchange Argintum Limited. 18 Parks Place, Cardit CFI 3PD, who became the Company a registrance on 9 Angust 1964, so Park Place, Cardit CFI 3PD, who became the Company a registrance on 9 Angust 1964, so a so solve not inter that 48 hears before the time appelance for the meeting, as to solve not inter that 6 forms of party will not preclude members from standing and Completion and ratum of forms of party will not preclude members from standing and voting as the meeting in person, should they to with. ANTIFEE TO BONDHOLDERS

NOTICE TO BONDHOLDERS LEGAL & GENERAL GROUP PK

(the "Company") (120,000,000 6% per cent. Conversible Subscription Bonds Due 2008 (the "Bends") £120,000,000 6% per cent. Convortible Subordinated Boards Dan 2008 (the "Boards") BOADHOLDERS ARE HEREBY NOTIFIED that the above resolution to monganing the Comparity is search and understood from capital has ortifancy shares of 10p each will be proposed at an Extraordinary General Meeting of the Compary to be held on Wednessky, 9 October 1996. Copies of the election to shareholders may be obtained from the Company at Temple Court, 11 Quevo Vactoria Smeet, London BCdN #TP:

20 September 1996

Robert Corpine, London Israel and the Palesimian Authority have agreed to set up a special steering committee which will meet next week

change the terms of the redeployment as set out in last year's interim agreement on the West Bank and Gaza. The establishment of the steering committee was

The Israeli government said the redeployment of troops from Hebron was linked to security but the Palestinian Authority, perticularly Mr Arafat, is concerned that any linkage might lead to a modification in the interim agreement. Judy Dempsey, Jerusale

Barzani pledge **US** agents

Mr Massood Barzani, leader of the Kurdistan Democratic party, has given Washington assurances of the safety of workers employed by US agencies in northern Iraq, his party said yesterday. Mr Barzani, who won virtual control of northern Iraq this month with help from Iraqi forces, met Mr Robert Pelletreau, US assistant secretary of state for Near Eastern affairs, in Ankara late on Wednesday.

Western diplomats said yesterday the meeting was 'exploratory" and aimed at examining the news relationship between Mr Barzani and Iraqi President Saddam Hussein. Mr Barzani has said haq's military support was a one-off deal, a claim the US wants to test before Mr Barzani is made any promises. Given the widespread belief that Iradi intelligence forces have inflitrated the KDP, and the conviction that they messacred members of the opposition fragi National Congress (INC), one confidence-building massure will be assuring the safety of remaining INC members as well as Roula Khalaf, London that of US agency workers. · A first aircraft load of US troop rainforcements landed in Kuwait yesterday to boost an American military

build-up aimed at deterring furmer occupier 1997. A civilian aircraft carrying more than 200 addiers landed from Fort Hood, Texas, Captain Tim Raymond told

The troops from the US Army'e 1st Cavalrs' Division were the first of 3,500 ordered to Kuwait at the weekend to strengthen a show of military might to help prevent any potential trouble from Mr Hussein.

Capt Raymond said that, under a well rehearsed procedure, the troops would immediately deploy at Adera Range, a desert exercise area about 40km from the Iraqi . Reuter, Kunocit City border.

Afghan pipeline considered

The western developers of the main oil project in Azerbaijan are to be asked to consider an export route that would involve building a pipeline through Afzhanistan.

Unocal, the US oil company and the third largest member of the Azerbatian International Operating Company, wants its partners to study the featbolity of a pipeline route that would cross the Caspian See to Turkmenistan before turning south through Mighanistan and on to an Arabian Sea export port in Pakistan. The other routes being considered by AIOC envisage a pineline west towards the Mediterranean or north into the Russian oil export system.

Move on Hebron troops

to discuss the long-delayed redeployment of Israeli troops from Hebron, officials and yesterday. But concern is increasing among Palestinians that Israel will try to

decided after talks between Mr Yassir Arafat, president of the Palestinian authority, and Mr Ylizhak Mordechai, the Israeli defence minister, Separately, Mr Dennis Ross, the US special envoy, yesterday met Mr Benjamin Netanyahu, the Israeli prime minister, and other ministers to try to . establish the precise intentions of the Likud government towards reviving the peace process.

14

Probably the best beer in the world.

IMF's policy-making interim committee might take up the issue again on September 29. Mr Rubin said gold sales would be needed "in the final analysis": "The real question, in our judgment, is when it's going to get done." Mr Camdessus was understood to want to avoid an open split on the issue and was not expected to force a. vote at Wednesday's meeting

NEWS: UK

Britain drops cull and further damages its relations with rest of EU Hopes over for end to beef ban

By George Parker in London and Caroline Southey in Brussels in the governing Conserva-tive party. The British ebout face will anger the

The Britisb government last night abandoned all hope of an early lifting of the European Union's ban on British beef when senior ministers ditched plans to cull more secure a face-saving compro-than 125,000 cattle deemed mise for Britain," one EU most at risk from mad cow

The cull. reluctantly accepted by Britain at the EU summit Florence in June as a condition for lifting the ban, was dropped in the face of opposition from farmers, veterinary officials and MPs

UK's EU partners and further damage Britain's relations with the union. "It will be seen as a slap in the face for the EU's leaders

who went to great lengths to official said. Britain is expected to

press ahead with a limited cull of cattle thought to be theoretically at risk from contracting BSE - bovine spongiform encephalopathy - from infected mothers. in the UK in March. Mr Douglas Hogg, agricul-

vately informed Mr Franz Fischler, the EU agriculture ist herds reared on grass commissioner, of the new proposals which may involve for animals in Northern as few as 22,000 cattle. A Ireland. public announcement is Such was the governexpected today.

ment'e determination to secure an early lifting of the full ban that it waged a con-The dramatic scaling down of the proposed selective cull troversial campaign of non-cooperation with the EU last turns government policy on its head, and leaves open the question of whether the EU spring. han on British beef exports The government's request will be lifted in the forseeable future. The export trade was worth around £500m

British policy. Britain has before the BSE crisis broke Ministers still bope that a

ture minister, last night pri- limited removal of the ban spite of approval in the vately informed Mr Franz can be achieved for special- European Commission. European Commission. Senior government officials primarily in Scotland - and admitted last night the U-turn on the cull was politically damaging but the alter-

native was worse. "We could have tried to force the selective cull through parliament and still failed to get the ban lifted in Europe."

Mr David Heathcoat-Amory, the Eurosceptic former Treasury minister, said for a regional lifting of the the government's decision ban in Northern Ireland was inevitable. "The ban marks another reversal in will remain in place whatever we do - we should stop previously refused to con- trying to hit e moving sider such an approach, in target."

UK NEWS DIGEST European **BBC** Internet watchdog upholds tax claim

By George Graham, Banking Correspondent

The UK government faces claims for the repayment of more than £100m (\$156m) after the European Commis-sion of Human Rights ruled yesterday that it had denied three building eocieties their right to a fair hearing in court. Building societies are mutually owned savings and loans institutions.

The Commission upheld a complaint from the Leeds Permanent, Yorkshire and National & Provincial building societies that retrospec-tive legislation in the Brit-isb government's annual Budget statements in 1991 and 1992 had denied them access to justice over a claim that they had been taxed twice over.

The Halifax Building Soci-ety, which has now absorbed the Leeds, and Yorkshire said they would now pursue the case in the European Court of Human Rights with a claim for compensation. Abbey National, the bank which now owns N&P, said it would consider whether to continue.

The dispute began a decade ago, when the gov-ernment changed the method for calculating the composite rate tax which is levied on bank and building society deposits. The change resulted in some societies being taxed twice over.

The Woolwich building society took the Inland Revenue to court and after four years of litigation won repayment of £68m plus interest. But the government riposted in the 1991 and 1992 Finance Acts with legislation that retrospec-tively blocked the claims of other societies to similar

repayment That legislation blocked any further action in the UK. courts but the Leeds, Yorkshire and N&P carried on, applying for a ruling that the UK had contravened the European Convention on Human Rights and Fundamental Freedoms.

plans advance Mr Keith Todd, chief executive of ICL, the computer and computer services company, yesterday promised to put up "many millions of pounds" to develop BBC Online, a new commercial service for the Internet. BBC Online would provide a general point of access to the Internet which means it will inevitably come into competition with other access providers such as AOL or CompuServe although the BBC hopes that its information

will also be available through such access providers. At a press conference called to confirm a new strategic relationship between ICL and BBC Worldwide, the commercial arm of the BBC, Mr Todd declined to say exactly how much the venture would cost. However, he said that a revenue-sharing deal had been agreed between the two

ICL is owned by Fujitsu, the Japanese information technology group, which has more than 2m subscribers to its own online service in Japan.

ECONOMY

Industrial recovery 'subdued'

Demand for manufactured goods has recovered to the strongest level for 10 months but still remains weak, the Confederation of British Industry – the UK's largest employers' lobby – reports today. The CBI's latest industrial trends survey, which paints a slichtly weaker than genected picture of the manufac

a slightly weaker than expected picture of the manufac-turing recovery, follows figures yesterday which showed money supply growth accelerated again last month, alongside a further steady recovery in the bousing mar-

The Bank of England – the UK central bank – said M4, the broad measure of the money supply, grew 9.4 per cent in the year to August. This took it back above the governin the year to August. This down it back above the govern-ment's monitoring range of 3 per cent to 9 per cent follow-ing 9 per cent annual growth in July. The acceleration reawakens fears that rapid monetary growth could be stoking inflation in the economy which

may emerge in about 18 months. But the CBI survey showed that inflationary pressures in industry remain extremely subdued. Graham Bowley and George Graham

BANKING

Unions try to extend membership Banking trade unions are trying to extend their member-

ship eway from town centre clearing banks and into the world of investment banking.

Organisers from the NatWest Staff Association, the largest union in National Westminster Bank, distributed recruitment leaflets yesterday outside the office of Nat-West Markets, the group's investment banking arm. which does not recognise the union. George Graham

AIRPORT SERVICES

Handling unit to be closed

British Airways said yesterday that it was closing its unit that conducts ground handling for other airlines at Lon-don'e Heathrow airport, with the loss of up to 750 jobs. The closure of the unit follows the announcement ear-

lier this week that BA would make 5,000 employees voluntarily redundant and replace them with a similar number of new staff skilled in languages and customer

BA said that the unit had made losses because of com-petition from other agents. The 750 staff would be offered coluntary redundancy or redeployment elsewhere in the airline. BA'e ground handling for its own services is unaffected although the airline has said this could be con-tracted out if it fails to match the costs that could be le sum

liar' said judge reporting the involvement of By John Mason, Law Courts corresp Mr Kevin Maxwell and other defendants in the criminal Mr Kevin Maxwell was an accomplisbed liar wbo lifted only yesterday.

Maxwell's son

'accomplished

belped misappropriate shares during the fraud perpetrated by his father Robert Maxwell, a High Court judge concluded in the 1993 judgment that was released yesterday,

Mr Justice Millett, the judge, said the fraud involved using stock in Berlitz, the language publisher, to raise money for his ailing business empire.

Mr Justice Buckley, the criminal court judge in charge of the second Maxwell trial which would have centred on the Berlitz affair, decided yesterday to stop proceedings on the basis that it would be unfair on the defendants to continue.

However, the verdict of of the conduct of Mr Kevin prosecution over the issue. The Berlitz judgment was given in December 1993 but

trial. These restrictions were The Berlitz fraud involved sbares worth \$137m tbat belonged to Macmillan, part of the publicly quoted Maxwell Communication Corporation, being used as secu-

rity to obtain loans for the indebted private Maxwell empire. Banks were assured the shares belonged to the private companies rather than Macmillan. In a nine-month civil trial

in 1992 and 1993, Macmillan tried but failed to sue three banks which had taken the shares as security. Mr Justice Millett cleared Lehman Brothers, Credit Suisse and Swiss Volksbank of any blame in accepting the shares.

The judge castigated Robthe civil courts over Berlitz ert Maxwell for being e remains a serious indictment fraudster who had misused the Berlitz shares and plun-Maxwell and others who dered the pension funds in have now escaped criminal an attempt to save his empire, the Robert Maxwell Group (RMG), from collapse. He was also critical of those who were due to stand restrictions were imposed on

judge said.



Jurors who acquitted Mr Kevin Maxwell (left) in his first trial backed is bid to have further proceedings stopped, he said yesterday. At e press conference with his brother Ian (right) after his second trial was called off, Mr Maxwell said three jurors had come to the court and offered him "tremendous support". He said the jurors were "outraged" that their verdicts had not been accepted. Their support had been "a phenomenal source of comfort".

trial over the affair. Of these, Mr Kevin Maxwell and Mr foregone conclusion. In civil proceedings, the Larry Trachtenberg, who both dealt with the banks, were the main participants in events, he said. Others, such as Mr Ian Maxwell and Mr Rohert Bunn, played reached by a single judge more peripheral roles, the rather than a jury.

Equally important, the The fact that civil courts criticised Mr Kevin Maxwell defendants did not have the chance to mount robust defences in the way Mr the civil trial will now Kevin Maxwell did in the remain on the public record. and others does not mean their convictions in the crim-

inal trial would have been a first trial over the disappearance of pension fund assets. Had the second trial gone burden of proof is less, being ahead, he would have argued based apon probability that everyone, including the able donbt. Verdicts are treated the Maxwell empire as "one group" where public and private companies had always used their assets to

assist each other. However, the judgment in remain on the public record.

The Management offer for sale the business and undertaking of the above company or its share capital.

AUTOMOTIVE WOOD TRIM

MANUFACTURER

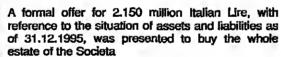
- Principal activity is the manufacture of wood Interior trim for the automotive industry
- Southern Midlands based
- Turnover of c£7.5 million pa
- Presticious customer list

For further Information, please contact in the first instance, VMan Bairslow

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Ministry of Privatisation, 36 Krucza Street, room 471, no later than 29th November 1996 at 3.00 pm. Ministry of Privatisation reserves the right to cancel the INVITATION FOR NEGOTIATIONS or abandon negotiation without staring any reason therefore or to change rules and deadline for submitting offers

Minister of Privatisation cancels Invitation for Negotiations to purchase not less than 10% of the shares of Elektrocieplawnia Kraków SA which was published on July 9, 1993 in "Financial Times" and "Rzeczpospolita".

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Ropty to Box B4761, Financial Three wark Bridge, London SEI 9RL.

LEGAL NOTICES

IN THE MATTER OF THE CYPEUS

IN THE MATTER OF THE CYPEUS COMPANIES LAW CAP 113 NOTICE IS HEREBY GIVEN that the reditors of the above-owned sexpany which is being volumently wound up are required on or before the 20th day of October 1996 in and in their full names, their addresses and descriptions, full patients of their debts or olation and the names, their addresses and the structure of the state of the state N Papadopoulos, PCA of Julia Bouse, 3 Th Darvis Stroct, PO Box 1612, CY 1591 Noosis, Cyprus, the liquidance is consol in and prove their said debts or claims at pack time and place as shall be specified in such time and place as shall be specified in such time and place as shall be specified in such time and place as shall be specified in such time and place as shall be specified in such the said before much debts are proved. Dasg this 20th day of September 1996 Dated this 20th day of September 1996 Dints N Papedapoulos

IN THE MATTER OF

MAIDSTONE LINGTED

IN THE MATTER OF THE CYPRUS COMPANIES LAW CAP ILS CYPRUS COMENTATION IN THE COVER IN CYPRUS COMENTATION IN ANY CAP IID NOTICE IS HERRERY GIVEN that the creditors of the above-samed company which is being volumently wound up are neghted on or healters the 20th day of October 1996 to send in their fall names, their address of their decay or chines and the names and addresses of their solicitors (If any) to the undersigned Mr Dison N Papedopoilon, FCA of Main Bolom, 5 Th Davis Sense, FO Box 1612, CT-1591 Niconta, Cyprae, the Bapidenter of the said company, and it to required by nodes in wriding Brons thu add bipidente, to their is and prove their axid debts or chines at such them, and place as shell be specified in nucle buffers and debts are powed. Dated this 20th they of Segments 1996 Dates. N Papedopostes

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to be unveiled

Tilting train

privatised train-operating By Charles Batchelor,. companies, including Great Transport Correspondent Western and InterCity East The international rolling Coast, are reviewing the

stock manufacturer ABBpossibility of introducing Daimler Benz Transportathese trains on their routes. Railtrack, which is preparing a fibn (\$1.56bn) tion (Adtranz), will today unveil details of a tilting upgrade of the west coast train it is developing for the UK market. main line, is also Tilting trains, tried but abandoned by Britain's nationalised reilway considering proposals which would permit the use of tilt technology.

operator in the early 1980s, Tilting trains allow up to 30 per cent faster speeds could make a return to the national network within the through curves on existing next two to three years track to permit significant following their successful reductions in journey times. introduction elsewbere in Tilting trains can run on existing lines - saving the Europe

Adtranz is developing a need for expensive family of diesel and electric , straightening of bends although curves are provided with steeper cambers to allow faster trains specifically for the UK, based on technology which has been applied on Swedish intercity trains and ... speeds. The trains' wheels on regional services in and underframe follow the Germany. ermany. camber and the bodyshell Several of the UK'e newly leans further into the curve.

MAIL

Strike action postponed

The CWU mail workers' union yesterday called off strikes planned for this weekend after pressure from government and opposition politicians to ballot its members. The union refused to ask its 134,000 members whether they wanted to accept the Royal Mail'e £100m pay and productivity deal but said it would ask members whether they were prepared to continue their long-running campaign of industrial action. Andrew Bolger

VENTURER OF THE YEAR AWARD

Contact lens maker wins

Mr Ronald Hamilton, chairman and managing director of Award, a contact lens manufacturer, was yesterday named this year's winner of the Venturer of the Year award. Sponsored by the Financial Times, Cartier the jew ellers and the British Venture Capital Association, the award recognises the "achievements, vision and enterprise" of entrepreneurs.

Award, which is based in Scotland, pioneered new techniques for making disposable contact lenses and now accounts for 10 per cent of the UK contact lens market. The company was sold to Bausch and Lomb, the optical goods company that makes Ray-Bans, for £20m (\$31.20m) in February this year. Vanessa Houlde

Pro-Europeans and Eurosceptics make positions clear

Ministers seek Emu compromise

By John Kampiner, Chief Etical Correspondent

British ministers last night attempted to shore up their

peans would tolerate no fur-

ther policy shift.

Industry - the country's main lobby of employers yesterday called on compacompromise on European nies to get to grips with new monetary union in the face employment laws including of a new bout of in-fighting the European Union workand pressure from Eurosceping time directive, Stefan Wagstyl writes. The CBI expected the UK tics to rule out joining a sin-

gle currency in 1999. After two relatively crisisgovernment's challenge in free months for the Conserthe European Court of Jusvatives, the rift on Europe tice to the EU directive to has again been highlighted fail. British companies by a letter to the Indepenwould therefore have to dent newspaper from six work to mitigate the costs party "grandees" serving and impact on services. notice that the pro-Euro-

former deputy prime minis- depth. But one idea under bers.

The Confederation of British

The letter stresses the However, senior party figimportance of Britain's role ures said the present line, in the European Union and forged after protracted negosays that "to rule out British tiation between ministers in April, might be changed reflect what they say is growing hostility to EU intemier in 1973 took the UK conference, released yesterinto the European Commuday, are predominantly antinity: Lord Carrington and Mr Donglas Hurd, former

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In practice the CBI believes the directive, which sets a limit of 48 hours on the working week, will not force British companies to make drastic changes because the legisletion allows for exemptions. However, establishing such agreements could add to costs.

The directive comes into force under EU law in November but would not be implemented in the UK until the British government passed enabling legislation.

consideration is to rule out participation in the first phase of monetary union, assuming it takes place in January 1999.

While that option is likely stituency activists, it would be seen by Mr Kenneth In a letter to today's Independent, Mr John Redwood, Suropean. the unsuccessful challenger Officials drafting the elector for the Tory leadership last

foreign secretaries; and Lord tion manifesto have yet to year, launches a barbed Howe and Lord Whitelaw, address the Europe issue in attack on the "grandees".

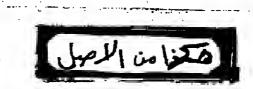
Mr Redwood calls on Tories to "reinforce" a warning by Mr Malcolm Rifkind, the foreign secretary, on Wednesday that monetary union would split the EU. "Now is time for Britain to show decisive leadership in Europe," Mr Redwood writes. Mr Brian Mawhinney, the Conservative party chairman, said the cabinet was united behind the existing policy of deciding on a single currency et the appropriate time, but putting any agreement to a referendum.

Mr Mawhinney said Mr Rifkind's address had not signalled a shift in government position. Colleagues of Mr Hurd

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said their letter had been "long in gestation" and written before Mr Rifkind's speech.

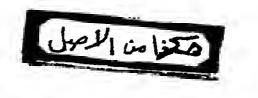
Mr Hurd said pro-Europeans would no longer worry about "rocking the boat". He added: "They (the cabinet) are not going to rule out joining a eingle currency. They said that in public in April and though they are constantly being builied to change their view, I am sure they will not do so."



membership of a single currency would be to beiray our national interest". The six were Sir Leon Brittan, the EU trade commissioner; Sir Edward Heath, who as pre-

before the general election to to please many MPs and congration. Motions for next Clarke, the chancellor of the month's Conservative party exchequer, as a move too far.

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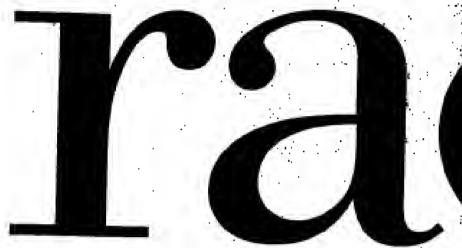
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FINANCIAL TIMES FRIDAY SEPTEMBER 20 1996

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ALL THAT GLITTERS: The Fall of Barings 1.1

ick Leeson's use of Account 88888 to eubsidise his own trading profits and give Barings' customers favourable prices on futures and options was largely hidden from view. But there was one weakness in his deception. He was making daily requests to London for the cash he needed to place with Simex as collateral for losses on futures and options hidden in the five eights account. This was causing a hole in the

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balance sheet of Baring Securities. The hole was first discov-ered in April 1993 when it stood at £10m, by Tony Hawes, trea-surer of Baring Securities. Since Leeson had disguised Account 38888 as a customer account, he thought the gap simply reflected delays in claiming the cash from Barings' customers.

Thronghout 1994, Hawes became increasingly worried at the lack of detail given by Leeson when he made his daily claims for cash collateral - known as margin calls. By September 1994, the gap in the balance sheet had reached £144m. The profits from his "switching" - fictitious arbitrage between identical contracts on the Osaka and Singapore exchanges - gave Leeson a ready excuse for demanding so much cash from London.

Hawes was conscientious and hard-working, but he was neither self-confident nor assertive. He was worried about the lack of detail in Leeson's demands for cash, but he lacked the authority to insist on a halt to Leeson's trading until his queries were sorted out. Ron Baker, head of derivatives trading, had much more ciout. If Hawes's worries proved groundless, he feared that

Baker would be merciless. On October 10 1994, Hawes met Leeson in London and asked him once more to explain the Simex margining rules. It was embarrassing to have to ask. It made Hawes feel stupid. Leeson appeared eager to help, although he made it clear that it was a little tiresome to have to keep

rehearsing these details. Ian Hopkins, the newlyappointed head of group treasury and risk, also had concerns about Leeson. Hopkins, who was 47, hed formerly been head of trad-ing at Barings' merchant banking arm and was one of its few senior managers who understood derivatives. He was worried that Leeson might be making money by breaking trading limits, having looked at data sent to London which seemed to show that Leeson had made one trada four times over his limit.

Hopkins kept pressing for information, but his inquiries were halted by some stranga news: Leeson had gone on strike. Baker called to say Leeson was so upset by Hopkins' questions

that he had stopped trading. "Could you call him up and calm him down?" Baker asked.

was at that point. On Friday January 13, the index had been more or less there, closing et 19,240 and the five eights account had actually made a profit of £20m in the first two weeks of 1995. Leeson's last illusion of prosperity was shattered rudely on

Tuesday morning. At 5.46am, an earthquake measuring 7.2 on the Richter scale erupted under the island of Awajishima, 60 miles off Kobe, the Japanese port city the worst Japanese earthquake since 1923. Leeson was woken by Danny Argyropoulous, a Simex trader he was friendly with, with the news. Economists were rapidly forecasting that Jepan could lose half a percentage point of growth in 1995. By Thursday the, index had dropped below 19,000.

Leeson stepped into the nearby futures pit and started buying heavily. He had embarked on a desperate last effort to prop up Hopkins liked to think things the sagging Nikkel. On Thursday he bought 6,000 Nikkei futures, and backed up his bet by going short of JGB futures. The only way to escape now was to push hurst, finance director, were the Nikkei back up. It made little around to hear Hawes' concerns.

office off the fourth-floor trading room et Baring Securities' Lon-and Merrill Lynch would have, \$12m or \$13m," he said. don office. He broke the news that Leeson had damanded so much margin that it would have gone over Barings' borrowing limit with Citibank in Singapore, had there not been an error in Baker

booking another trade. This was strong stuff for Alco, which had only been meeting since November. While Hopkins took charge of monitoring risk. Alco set overall trading policy. It was chaired by George Maclean, Ron Baker's direct boss, Members included Norris. Baker, Hawes and Hopkins. The mix was uneasy, given past rivalries and present tensions between its eight members. Norris liked meetings to be over in 20 min-

followed with a similar order. In. addition, Baring Singapore was the market. I mean, he just has a corner there. So everybody wants, Nick to do their business," said

"Right," said Sacranie, "In terms of the size of the orders, and in terms of the opportunities yon were seeing, it was just one of those, you know, sort of great days, and he's just absolutely the centre, in the vortex of tha information curve there," said Baker, warming to his favourite theme. "Phenomenal," said Sacranie

5 per cent move," he said. Baker and Norris talked over But Sacranie knew that large profits could signal risks. "Are you comfortable that he didn't take any specific or directional risk during that day?" he asked, "I trust the guy a fair bit. It's order to be sensible, should come really hard for me to say. I think ... down from 15,000 to seven and a he - I think he just sees opporting half," Norris said, "What I'd lika over at length. That afternoon, nities that are phenomenal, and be just takes them," Baker said, the meeting was peaceful, since only Richard Katz, head of equity trading, and Geoffrey Broad-Then Baker called Gueler at home. It was just before midnight in Tokyo, and Gueler was about to go to sleep. "Can you hold on one second?" Gueler asked. Thursday's Alco meeting. "You're just putting your coke. By later that evening, Leeson spread away, Fernando?" Baker, asked jokily. "What?" replied a surprise Gueler, who did not take cocaine Baker asked him about trading in Singapore and Tokyo that day, "What's your total P&L [profit and loss]," he asked. ing among banks in Asia. Mary Walz to Ron Baker "Total P&L, over three and half. million dollars," said Gueler. "And how much of that did. Norris was not there, but Broadburst decided that the Nick make?" Baker asked. Gueler was now sick of being. problem was so serious that after the meeting he accompanied the poor cousin of Leeson. "Nick was about two point seven, two Hawes to Norris's office to discuss it there. Norris absorbed the point eight, if thet. Without Nick, news, and realised Leeson had to today in Tokyo, we made, be prevented from over-stretching the banking lines. He \$250,000," he said proudly. "That's fantastic, Fernando deliberately defying him. "Do you think these guys are thought the best person to ensure Baker said. "Yeah, and yesterday in Tokyo," we made about a million," Gueler that was done was Baker, who asked Sacranie. was visiting New York. Norris went on enthusiastically. called Baker on a mobile phone Baker called Sacranie back to Norris told Baker that Leeson's give him some more details. We made three and a half mi lion out there. Two and a half called her from New York. million on Simex and about "What's happened today? \$300.000 in Tokvo." he said. "This is just one man?" "I do. I really do. A lot of chil-dren under my roof," Walz said, Sacranie said, incredulously. "Not really. I think that's another simplification. I think wearily. you take away what he's made, They shared some gripes about we had a pretty good month in Tokyo. The books in total made Hawes. "He freaks people out," hero in e recently-released Hollysaid Baker. Late that night, Baker phoned about \$15m month-to-date, "He doesn't give comfort," said Gueler in Tokyo. "We must reduce these positions," he said. Gueler told Baker that Leeson

"Brilliant," said Sacranie. Baker was finally put through to Norris to discuss the problems that Hawes seemed to be having

in funding Leeson's trading. "I'm not happy about the strain they're putting on our funding position ... A two per cant move in the market on the Simex end would blow straight through available funding, and safety," Norris said.

Baker thought Leeson ought not to be constrained in this way. "I think it would be a mistake for us to not be able to tolerate a

the fact that Leeson now apparently had 15,000 futures contracts matched between Osaka and Simex. "Nick, I would guess, in

Walz. "No," said Baker. When I left the office, we were talking about his concern over the JGB position and how its gotten so big ... and I said Look, we'll do whatever we need to

do," Walz said. They talked about how Broadhurst and Hawes were worried about Leeson's funding.

"Wa have to watch it, but it doesn't help to have a bumbling dickhead running around giving us ... signals about what might be going to happen," replied

Baker. "That's absolutely right. But what happened today is that Nick doubled the size of the Simex position," Walz said.

I had spoken about how he was going to be cool ... and then

of two days before had belonged to Barings.

"How much margin do we have posted?" asked Norris. "About £300m," said Baker. Norris pointed out that Osaka would require £500m more in funding

"So are you saying that all the businesses combined are using a billion pounds?" Baker asked.

"I think thet's what I'm saying. I'm not saying it with a huge amount of confidence ... " Norris said.

The conversation drifted on, with Baker only abla to hear snatches of it because the microphone on tha table in London was not picking much up. After "It's bad," Said Walz grimly." It's 45 includes, they decided that the very bad," said Walz grimly." Inding was solid enough to "I really don't know how it happened," she added, "Nick and he had. The minutes of the meeting recorded that Leeson was to

Danger signals ignored

Barings' bosses convinced themselves that Nick Leeson had discovered a risk-free way of making profits. They saw the stream of cash they were sending out to him as a deposit to secure this fortune. In today's extracts from their new book, FT eporters John Gapper and Nicholas Denton reveal taped conversations between Barings managers that show how – as Leeson's losses rose to levels that would break the bank - they persuaded themselves that all was well

Hopkins rang Singapore, and got through to Leeson. "I hear you're not trading," he said. "Oh, there is nothing happening, anyway," said Leeson reassuringly. Hopkins told him not to worry.

It was only a routine inquiry. They would sort it out soon by installing software to monitor when trades were made.

Hopkins dld not regard the problem of Leeson's trading as exceptional. He had not been impressed by what he had found at Baring Securities. But he had difficulty persuading Peter Norris, chief executive of investment banking, to take his side, Hopkins had fallen out with several colleagues, and Norris regarded him as iazy and not a team player. Norris had an almost physical aversion to Hopkins, dis-liking the way he fiddled with his belt buckle.

Hopkins tried to persuade Norris to set up a committee at which managers could discuss concerns about internal controls. He wrote a memo arguing that the systems and control culture of Baring Securities, stockbroking arm of the group, were "dis-tinctly flaky". Hopkins walked into Norris's office one evening in November 1994, bearing his memo. "Not another one." Norris said with a groan, as he started to read. The idea of another committee did not appeal and he quickly dismissed the suggestion.

By the start of 1995, when Leeson returned to Singapore after a holiday, he was in severe trouble. Although he appeared to have made most of Barings' £41m of derivetives trading profits nearly a fifth of its entire operating profits for 1994 - he had hidden a loss of abont £200m in Account 88868. The account was £50m in loss, and also contained options with an unrealised deficit of a further £150m. This £200m hole was the amount of Barings' money he had given away during the preceding two-and-half years (see diagram right).

On the weekend of January 14-15, he was testering on the edge of disaster. The overwhelming risk in Account 88888 was from options Lesson had sold in the previous few months. He had sold straddles, which were pairs of options that brought him a lot of cash, but lost money if the Nikkei 225 index, or Japanese Government Bonds (JGEs) either rose or fell significantly.

There were 65,000 options in the five eights account, which was a risk equivalent to holding 1.8bn of shares. The strike price of the options averaged out at a Nikkei index level of 19.200. which meant they were at their most valuable when the index (Alco) hold daily in a glass-walled

What happened today is that Nick doubled the size of the Simex position." "It's bad." "It's very bad. I really don't know how it BARINGS happened."

difference to him how much of Barings' money he threw away in trying to do so.

The following Monday, the market opened 30 points up and drifted upwards for an hour. Then, just as his bets of the previous week seemed to be working, it crashed with frightening speed. The market's traditional volatility, in abeyance in recent months, had been revived by the earthquake. The Nikkei fell 1.175 points that day, inflicting a loss from his train home. of £105m on Account 88888 in a single session.

Leeson covered his tracks. The following morning, Fernando Gueier, Barings' chief futures and options trader in Tokyo, heard Leeson'e voice over the open phone line from Singapore. "Hey, this is great, I've just made \$1m at the open," Leeson said. He had done it, he said, by executing one side of a trade for wood film. a customer in Simex, but not covering it in Osaka until the market had moved down.

By the end of the day, he had reported his biggest ever day's profit from switching. Leeson had transferred enough cash from Account 88868 to report a profit of \$3.3m on the day. By now, Gueler and his fellow traders in Tokyo were getting a little sick of Leeson's extraordinary ability to make large amounts

Sacranie, Norris's assistant, in apparently at will. London. This call was recorded -Leeson'e bout of buying futures standard practice at Baring Secuto retrieve the money lost as the rities to resolve disagreements market fell was finally setting off among traders. alarms in London. The Simex "We made a lot of money on exchange had slowly caught up cash-futures [arbitrage], and Nick with the growth of futures in the had an amazing day on Simex. five eights account following the Baker said, "The thing is, that Kobe earthquake. It sent Leeson you try to describe how that automatic requests for more marmoney was made. There's a mesh

gin - or cash collateral. In of volumes in the market ... response, Leeson's faxes to Lonwhich was sort of a perfect traddon calling for cash escalated to ing environment for Nick to work the point of stretching Barings' 1n bank facilities. "Huge liquidity and gaps."

At 4pm on Wednesday January Sacranie prompted. 25. Hawes went to a meeting of "Yeah. The trading size was the asset and liability committee huge. For example, et the opening bell, Daiwa would have

Where did the money go? By the end of 1894 Lesson had lost £200m Losses on bid-Account 88888 ·****

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False tradition

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there was a flurry of activity on to see [is] a couple of days with Wednesday." those positions half where they are now, and maybe we can work out what we need to do about this." Norris decided to discuss Leeson's trading at length at

was once more spoiling this plan. Having put 10,000 futures into Account 88888, he doubled this bet again, amassing 27.200 futures. It was such a large position that it started rumours fly-

On the morning of Thursday January 27 in New York, Baker was greeted by a crisis. Leeson's overnight call for funding had escalated further, and the Osaka they are, but we cannot tell the Securities Exchange figures showed he had increased the number of Nikkei futures Baring Futures held. Norris wondered aloud if Baker and Walz were

just pushing the envelope?" he

By late morning in London. Mary Walz was facing hard questions about what was going on from Hawes and Norris. She was worn out by the time Baker

You've got the Forrest Gump all over you," said Baker.

She described being told off by Norris. "I talked to Hawes again. I told him to get absolutely clear what ha needed ...: And Tony, like a bumbling idiot, probably focused

in on the JGB thing. So Norris called me today and he said 'Frankly, Mary, I'm not amused,'" she said. Walz pondered whether Leeson had broken his trading limit of

200 Nikkei futures. What I don't want to do is give an ambiguous signal to Nick here about the business. It just pisses me off. There ought to be rules, and we need to know what

> guy: 'Cut your position," Baker said. "He is in an unfortunate position, though, because he is settlement, he is cash management and he is the trader, and there's a problem, because there's nobody ise to call but him about it," said Walz

"Yeah," Baker said. Almost in passing, Walz put her finger on the truth underlying all the confusion.

"And this is the other thing that I said to Nick, that the rumour about us is thet we are the customer ... Hawes said that was what ha heard people in the market saying, so I told Nick," she said.

Soon after that, Baker called Walz back to re-assure her that the atmosphere - and Norris were cooling down. The only remaining burdle was the Alco meeting, due to be held at 4pm. London time on January 27. Baker was present by telephone from New York, his voice transmitted on the speaker phone in the middle of the desk. The telephone link meant the meeting was recorded.

"Til lead off," said Norris, taking the lead as confidently as ever. "Just some basic points There's a very unusual business opportunity here at the moment, and I think we should want to back that, or take advantage to what the hilt is" Norris had been told by Walz that Barings now had 32,000 short Nikkei futures on Simex, which was 29 per cent of the total. This was supposed to be matched by 16,000 long futures on Osaka, where each intures contract was double the size.

"Thirty-two against 16, which is two-and-a-half billion [dollars] on the line," Norris said briskly, How much of that is client, and how much of that is house. Do you know?" Baker replied from New York that all 8,000 contracts be instructed not to increase the position, and "look for opportunities" to cut it.

The following evening, Friday January 28. Walz caught up with Leeson by phone to ask what was preventing him cutting tha Nikkel postions. Leeson said it was hard: the two exchanges would react differently to a big selling order. Afterwards, Walz spoke again to Baker in another recorded telephone call. "What did Nick say?" asked Baker.

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ANDIFRIDA ...

"Its pretty tough, actually. to get through the paranoia thing for him ... it's like 'If I had to go out and over a couple of days get rid of all the positions, and I did it, and the market was crashing, that would be the worst case seenario,'" Walz reported. Leeson had estimated that Bar-

ings could lose \$1m by selling rapidly, and repeated his explanation that it would make the Simex market fall faster than Osaka, "The market in Singapore is one that almost always overreacts, which is what it's done all the way along, which is why he makes the money ... " Walz explained.

Baker and Walz worried away at details of Leeson'e explanation, becoming ever more confused. "I think we kind of go along a stumbling path, where we look at one thing at a time, and I think the dynamics are mora complicated than that," Walz said.

They tried to work out a way that Leeson could sell the positions, but got nowhere.

"All this work just drives me nutty. I just want to retire," Baker said.

"In all of this, I think I want to just understand this a bit more with Nick" said Walz. "Is he still around?" asked

Baker. "Yes," said Walz. "Call him back," Baker said.

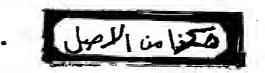
After an hour, Baker rang Walz again to see if the deadlock had eased. "How did things go with Nick?" he asked.

"I called him, and he didn't call me back, so I don't know," Walz said.

Leeson had gona home for the weekend, evading the interrogators around him. The bank was less than a month from collapse.

TOMORROW: The conversation that might have saved Barings

All That Glitters is published in the UK by Hamish Hamilton, £20. It can be ordered from FT Bookshop: Freecall 0500 418 419 or + 44 181 324 5511 from outside the UK (free pap in UK)



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trading had to be cut. Baker got the message, although he was annoyed by the funding difficul-ties. His frustration with Hawes had increased in the previous two months, and he was now getting to boiling point. Baker had taken to referring to him as "Forrest Gump", after the idiot savant

slightly that day.

had already reduced his trading,

referring to Leeson's JGB futures

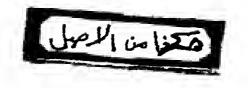
which appeared to have fallen

By 7.30am New York time the

next day - January 26 - Baker

was in Baring Securities' New

York office, calling Sajeed



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FINANCIAL TIMES FRIDAY SEPTEMBER 20 1996

Dracula bites back

Clement Crisp admires Christopher Gable's new ballet

a series of full-evening produc-tions for his Northern Ballet Theatre, the subjects ranging from the Brontë Sisters to a chain-saw attack on Storn Lake. These have all explored a form of drama-as-dance which seeks to communicate very directly, and perhaps rather crudely, with a public who may be supposed to mistrust "ballet" as elitist or a bit too mauve round the edges for nice, ordinary people. Gable's own career as a golden young dancer, then as a sensitive actor, has predisposed him to this view, and it is one which be has pursued with determination.

Charles R

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Purist that I am, I have not admired the majority of his stagings, a fact he probably takes as guarantee that he is on the right track. He may be thrown by the fact that I think his new Dracula (seen in Bradford for the first time this week) is successful, cracking good theatre, and as chilling and flesh-crawling as one can wish. The staging starts with the

W uses advantage of very fins design by Lez Brotherston (NBT's favoured decorator): a permanent set, which can become Dracula's cas-tle or a Whitby botel or a crypt **Spanish** or a sanatorium, allows for a fluid and hallucinatory producand Czech tion, admirably lit by Paul Pyant. Gable has found an essence of the tale, and he stresses the Arength erotic nature of vampirism and the implacable force of its evil genius. Far more potently than in the Hammer Studio romps, or even in Bela Lugosi's appear-

Christopher Gable has brought into being - as director or choreographer -

There is a commissioned score from Philip Feeney which does its job well. It is replete with

ances (like a Victorian opera-goer on the prowl for a good Mimi),

ver the past decade. Dems Malinkine, who is NBT's fang-barer, conveys the omnipresent nastiness of the Count and his power. The sexual charge behind his feelings - the attacks on both Jonathan and Mine Harker are tantamount to rape gives an added ferocity to what is a brilliant and brilliantly achieved interpretation. Blood-lust lives up to its double iden-tity. The closing scene, where Dracula takes Mina to Carfax Abbey for the consummation of his desires, and is (aball we say) then staked out, is tremendously done, with every theatrical trick dazzlingly pulled, dry ice and

The staging, which is in three acts, has its problems. Chief of these is the scene in a Whitby hotel which begins the second act. Here NBT is seen at its worst, with a horde of characters - guests, maids, a Japanese ill-disguised as Buffalo Bill acting their little heads off. Never was such mugging and mouthing, and the serving of a cup of tea becomes so vivacious that you fear for the scenery. "Don't do something; just stand there!" should be the director's

The choreography, by Gabls and Michael Barrett-Pink is rather blank, though efficient, save in Dracula's final assault on Mina, when a debt to Mayerling's last great duet ought to be paid.

"atmosphere", mad cries, weird knockings, as well as some potent string-writing for Mina's last act soliloquy. The company goes at it all hammer, tongs and sharpened stakes, and Jayne Regan gives Mina a strong and attractive identity, while Omar

Erotic vampirism: Denis Malinkine as Dracula and Jayne Regan as Mina

Gordon's stalwart Jonathan seems a little overwhelmed by the room-service at Schloss Dracula. There is also a splendidly twitchy Renfield from Jeremy Kerridge. It is good to see NBT's ideals and abilities so well focused in

this new work. I am not sure if it is best suited for the tots, though: the best of the action can set the nerves on edge, and one should notⁱask for more from Dracula. And for conpoisseurs of the Indicrous, a newspaper placard in the

ARTS

first scene announces Oscar

Bradford, sponsored by Halifax Building Society. It tours this autumn to Hull, Nottingham, Edinburgh, Sheffield, Blackpool.

orchestral flamboyance to boot. The other cast showed admirable self-restraint in downplaying the worst of the comedy, only to be rewarded by a glum audience on Tuesday, But at least Elizabeth Futral's playful Musetta and William Shimell's schizophrenic Marcello, outwardly exhibitionist, inwardly troubled, can content themselves with knowing that they began to creats an

Fingers flexed for the final t Leeds, the semi-finals been judged inferior to him. of the International

Leeds Piano Competition

Piano Competition have just ended. This year they were transferred back to the Great Hall of the University: less room for an audience than the Town Hall, where the finals are due tonight and tomorrow, but far hetter acoustics.

After 17-year-old Sa Chen's precociously brilliant performance of Chopin's B minor Sonata, we heard it twice more in the semifinals. Aleksandar Madzar (from Yugoslavia-as-was, 28) delivered it earnestly and bierally, treating it as a rubato-free zone; in his slow - very slow - movement, the audience fell to re-reading their programmes, and jurors whispered.

To be fair, that was partly because it was the last work in six hours of music on Wednesday; Madzar had prefaced it with sedulous, scrupulously coloured accounts of Berio's "Six Encores" and Debussy'a twelve Etudes. Too much of a muchness; hut his self-effacing commitment was never in doubt. Ekaterina Apekisheva (Israel, 29) attacked the sonata quite differently, barnstorming her way through it with horrid proficiency. Every point was underlined and inflated, at the cost of all the meaningful details that make this sonata the fragile masterpiece thet it is.

I found that scarifyingly vol-gar. But I was already prejudiced by ber choice of a vacuously noisy Shchedrin number earlier, and her efficient surface-readings of a dozen preludes from Shostakovich's op. 34, deaf to their sour ironies. Her early Schubert was quite nice. As for Finghin Collins (Ireland, 19), who offered some sprightly Bach and sweetly charming John Field followed by some gluey Chopin, pallid Skryabin, faint Alban Berg and a very plain, very innocent reading of Chopin's second book of Etudes well, it defied belief that 74 other competitors bad really

Mstislav Rostropovich. As the

orchestra's associate composer,

ductor on that occasion was

It is not the virtuoso vehicle

which the Russian cellist might

have hoped for, nor is it like any-

Though flya ltin (29) has transferred his studies from Russis to America, be has not fallen between two schools (as his compatriot Dmitri Teterin seems to have done: Russian passion cowed, without any compensating gain in American forthright-

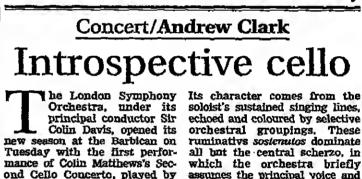
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ness). Itin remains staunchly Russian. That served bim very well in Prokofiev's 8tb Sonata and Chopin's great Barcarolle. Not so well in the latter's op. 30 mazurkas, which be made indis-tinguishable from mere waltzes; nor in the visionary Polonaise Fantaisie, which became indeci-pherably diffuse without its crucial polonaise-rhythm.

The jury has awarded itin the special Contemporary Music Prize, on the strength of his Messiaen "Baiser de l'enfant Jésus". Yes, he played it lovingly; hut he also played down the agonised harmonies thet fix its essential character, and shortened the last, uneventful beat in every bar thus sacrificing the unearthly stesdiness which defines Messiaen's piety, By contrast, Shai Wosner (Israel, 20) offered four other pieces from the Vingt Regards in superbly uncompromised style. Also Beethoven's "Hammerklavier" Sonata, taken heroically close to the composer's fearsome tempi: the clarity Wosner achieved, and his thoughtful, utterly gripping progress through the slow movement, marked him as an artist to follow keenly.

Roberto Cominati (Italy, 26) is another: already he is something like a master-planist, as he dem-onstrated (in his unabashed Italian-extrovert way) in Schumann's Carnaval, some arcane Debussy and Rakhmaninov's 2nd Sonata. Cominati, Itin, Sa Chen. Apekisheva, Madzar and Armen Babakhanian are the chosen finalists. See and hear them on BBC2 tonight and tomorrow, or listen to Radio 3.

David Murray



Fin-de-siècle art swopped at the Tate and the National

The National Gallery and tain artists such as Monet, whose the Tate Gallery are put-ting their houses in order and taking part in a far-reaching swop of their collections, writes Antony Thorncroft. In effect the Tate Gallery is handing over to s whose careers peaked in

artistic careers straddled 1900, will be split between the two, with the early works in the National and the later in the Tate. The Tate gets Monet's cele-brated "Waterlilles", along with the National over 60 paintings by three late works by Renoir. Seurat is anoth

unning the Royal Opera is a bit like presenting the budget. Each year some poor soul has to stand in front of the prompt box and explain to the public that revenues have failed to meet their targets, the promised new productions will have to wait, and even the Italian tenors will have to do tighten their belts.

Perhaps the day will yet dawn when Kenneth Clarke announces massive give away of Puccini as

Opera

Bohème plugs the gaps

are^{1/1}too, despite being rehearsed interesting relationship. Paul with production line techniques Whelan tended to oversing as

Wilde released. Ah, history, what a madcap you are! At the Alhambra Theatre,

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the 19th century while the National Gallery gives the Tate 15 works by leading early 20th. century artists.

The imminent arrival in the year 2000 of the new Tate Gallery at Bankside, which will show 20th century art, offers the opportunity for the UK's not over-impressive holdings of late 19th and early 20th century art to be concentrated in two distinct museums.

The National Gallery will receive an important late Van Gogb, of the farm at Anvers painted in 1890, the year of his death, along with a much needed Tahitian painting by Gauguin, plus works by Pissarro, Sisley, Cézanne, Monet. Manet and many more. Not all the works are of top quality and soms will go on display in the NG's lower gallery; but at last works by the leading artists of this period are gathered together in one spot.

The Tate receives 15 paintings from the National Gallery, including works hy Picasso, Matisse, Klimt and Rodin. Cer-

between the two galleries, with the answer to the nation's budgetary problems. At Covent Gar-den that has been the regular the Tate's sketch for his famous "Bathers" woing to the National. which has the finished painting. stand-by for years. All this sea-In future the National Gallery son's new productions have been will concentrate on acquiring cancelled except one, leaving gap-19th-century art and the Tate will ing holes in the schedule which look after the 20th century. There have been plugged as usual will still be some overlaps but either with cost-effective Mozart what used to be a bone of contenor ever-popular Puccini. The season starts with 15 performances tion between the galleries has now been amicably ssttled of La Boheme, followed by Tosca between Neil MacGregor, director of the National, and Nick Serota and Twrandot, each doubly, or in the case of Boheme trebly or even of the Tate. In the first instance quadruply, cast - plenty of the paintings are on a four year loan from March 1997 but ths

choice, as long as it is Puccini. . The first two casts for La Boharrangement seems certain to eme are already underway, and become a permanent fixture. quite different in character they

Memorial concert at Covent Garden

Riccardo Muti, music director of La Scala, will conduct a special concert at the Royal Opera House next month in memory of Simon. Weinstock, who died earlier this year at the age of 44. Muti, a close friend of the Weinstock family, will conduct the Philhar-

monia orchestra with soprano Barbara Frittoli and mezzo soprano Anna Caterina Antonacci at the concert on Friday. October 4 at 3.15pm. Tickets are available to friends, family and colleagues, from Lord Wein-stock's QEC office.

that give both exactly the same moves. The saving grace in one is Leontina Vaduva, whose gentle fragility and delicately shaded singing embody Mimi without her having to apply any obvious art at all - a beacon of innocence amid a lot of coarse over-acting. which plays much of the opera for easy laughs.

Richard Leech as Rodolfo has bright top notes, but when the music asks for poetry, the best he can offer is hard and tense singing, worried by an unappealing vibrato, Jason Howard's easilyproduced baritone is welcome in the role of Marcello and he keeps a rather dour profile in the company of his boisterous Bohemian friends, Alan Hsld as Colline and Roderick Earls as Schaunard. Cynthia Lawrence made a brazen, Musetta and in Benoit's brief part Frank Egerton shouted his way through (why a tenor in a bass role anyway?). It is an schievement on the part of the conduc tor, Jan Latham-Koenig, thet he managed to hold such a motley

Schaunard, but Ildebrando D'Arcangelo put his fine, young Italian bass to good service as Colline, Christian Badea was the more sober conductor of the two, neither did the music any harm. His pair of young lovers -Amanda Roocroft and Luis Lima - also worked better together. Roocroft sings with care and

musicianship, but her soprano is too healthy for Mimi, broad where it should be slim, stable where it should be fragile, and although she does not exactly sound too English, she does not sound Italian at all. In contrast, Lima's tenor is the right kind. despite some shallow patches when he is singing quietly, and his Rodolfo was poetic and considerate, really quite touching. There is enough mileage for one decent cast of *La Bohème* here. Having two or three looks decidedly optimistic.

Richard Fairman

Further performances with crew together and with a certain

thing we have come to expect from Matthews, whose recent works have been cast in a tough, gritty vein. Instead, Matthews has reinvented himself with an exercise in dreamy contemplation. That he is not satisfied to

new concerto.

sit back and work a familiar furrow is to be praised, but jodging by the new concerto, meditation does not come naturally to him. Cast in five movements and played without a break, the 25minute work offers a more conventional balance between soloist and orchestra than Matthews's first concerto (1984), but refuses changes of cast until October 14. to indulge in drama or rhetoric.

Jan 5

Matthews's dark, energetic style reasserts itself.

Matthews has enjoyed a string of For the rest, the music meanhigh-profile premieres, including Memorial during the LSO's Festiders with little sense of development or resolution. The opening val of Britten in 1993. The conand closing movements are richly textured and introspective, Rostropovich, who was suffi-ciently impressed to suggest the exploring subtle harmonic progressions in a vein of almost Sibelian mystery - but without Sibelius's underlying sense of direction. The second and fourth movements, both bearing the title "Song witbout Text", are more cogently argued, the cello weaving a wistful, fragmentary tale with minimal accompani-

Rostropovicb played with a studied elegance that highlighted the music's essential simplicity but even be could not mask Matthews's lapses of inspiration, particularly at the close of the scherzo. The work might have been more successful if Matthews had employed a conventional fast-slow-fast structure. As it is, the mood is static and monosyllshic, hinting at ideas that are never followed up.

WORLD SERVICE

BBC for Europe can be



AMSTERDAM

EXHIBITION Rijksmuseum Tel:

31-20-6732121 Nederlandse wapens uit Rusland: this exhibition features 17th century Dutch fire arms from the imperial armoury at the Kremlin in Moscow. The weapons were given to the Russian tears by the Dutch; to Sep 29

BALTIMORE

EXHIBITION Baltimore Museum of Art Tel: 1-410-396-6300

Andrew Wyeth: America's Painter: this exhibition features 50 works - all but one loaned by a single collector - by the American artist Andrew Wyeth. Included in the exhibition are still lifes. landscapes, portraits, nude figure studies, and interiors; from Sep 25 to Feb 16

BERLIN CONCERT

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Konzerthaus Tel: 49-30-203090 Barliner Sinfonie-Orchester: with conductor Michael, Schoenwandt, pianist Homero Francesch and mezzo-soprano Mette Ejsing perform works by Wagner. Part of the Berliner Festwochen; 8pm; Sep 26 Staatskapelle Berlin: with conductor Hugh Wolff and planist Bruno Leonardo Gelber perform works by Berlioz, Beethoven and Ravel; 8pm; Sep 24, 25 Philharmonie & Kammermusikeaal Tel; 49-30-2614383 Guarneri Quartet: with viola-player Kim Kashkashian

perform works by Brahms and Fauré: 8.30pm; Sep 25

OPERA Komische Oper Tel: 49-30-202600

• Dis Fledermaus: by J. Strauss. Conducted by Yakov Kreizberg and performed by the Komische Oper. Soloists include Dagmar Schellenberger, Tatjana Korovina, Gunter Neumann and Klemens Slowioczek; 7.30pm; Sep 26

BIRMINGHAM

CONCERT Symphony Hail Tel: 44-121-2002000

 City of Birmingham Orchestra: with conductor Sir Simon Rattle, oprano Elena Prokina and bass Michail Ryssov perform works by Bruckner and Shostakovich; 7.30pm; Sep 26

BRUSSELS THEATRE

Schouwburg Tel: 32-2-2194944 Les Paravents (The Screens): by Genet. Directed by Rik Hancké and performed by the Koninklijke Vlaamse Schouwburg (in Dutch). The cast includes Monique Kulipers, Anja van Riet, Tom van Bauwel and Joeri Hancké; 8pm; Sec 26

CAMBRIDGE

Koninklike Vlaamse

EXHIBITION Fitzwilliam Museum Tel: 44-1223-332900 John Downman (1750-1824): Landscape, genre and portraits of "rank and fashion": this exhibition includes a selection of John Downman's portrait drawings, studies of children and animals, and figure drawings. Also on

display is a group of watercolour landscapes of Rome and its surrounding countryside, painted during Downman's visit to Italy In. 1773-74; from Sep 24 to Jan 31

COLOGNE CONCERT

Kölner Philhamonie Tel: 9-221-2040820 Vogler Quartet: perform works by Haydri, Ligeti and Smetana; 8pm; Sep 25

COPENHAGEN

CONCERT Tivoli Concert Hall Tel: 45-33 1S 10.01 Danish National Radio Symphony Orchestra: with

conductor Györgi Fischer and mezzo-soprano Cecilia Bartoli

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perform works by Mozart and Rossini; 8pm; Sep 26

HELSINKI

DANCE Opera House Tel: 358-0-403021 Don Qubrote: a choreography by Patrice Bart after Petipa to music by Minkus, performed by the Finnish National Ballet. Soloists includa Jessica Kellgren, Juha Kirjonen and Jorma Uotinen; 7pm; Sep 26

LEIPZIG CONCERT

Gewandhaus zu Leipzig Tel: 49-341-12700 Gewandhausorchester: with conductor Dmitri Kitajenko and violinist isabelle van Keulen perform works by Lyadov, Shostakovich and Prokofiev; 8pm; Sep 26, 27

LONDON

CONCERT St. John's, Smith Square Tel: 4-171-2221061 Mass in B minor: by J.S. Bach.

Performed by the King's Consort, the Tölzer Knabenchor and The Choir of the King'a Consort with conductor Robert King. Soloists include tenor Anthony Rolfe-Johnson and bass David Wilson Johnson; 7.30pm; Sep 25 Wigmore Hall Tel: 44-171-9352141

Lorraine McAslan and Nigel Clayton: the violinist and planist perform works by Dohnanyi, Walton and Rozsa; 7.30pm; Sep

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Now we are 64: Peter Blake at the National Gallery: in August 1994, Peter Blake became the third National Gallery Associate Artist with a brief to produce works inspired by the paintings in the Gallery's collection. This exhibition features works created or completed by Blake while at the Gallery. Included are his series of paintings "Madonna of Venice",

EXHBITION

National Gallery Tel: 44-171-7472885

showing contemporary Californian scenes that include images of the Virgin and Child taken from paintings by Old Master painters such as Bellini and Correggio; from Sep 25 to Jan 5

NEW YORK

EXHIBITION The Pierpont Morgan Library Tel: 1-212-685-0008 Seeking the "Splendid" Mystery". Presidential Races from Washington to Truman: this exhibition offers an overview of presidential elections in the United States from the time of George Washington to Harry S. Truman.

Campaign pamphlets, broadsides, engravings and private letters of winners, losers, and observers document some high and low points in the history of American elections. The exhibition also traces the development of political parties. contested elections, and the expansion of the vote to African-Americans and women: to

PARIS **OPERA** L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99 La Bohème: by Puccini. Conducted by Mark Elder and performed by the Orchestre et Choeurs de l'Opéra National de Paris, Soloists include Franco Farina, Franck Lequérinel and Nuccia Focile; 7.30pm; Sep 24

SAN FRANCISCO

CONCERT Louise M. Davies Symphony Hall Tel: 1-415-864-6000

San Francisco Symphony: with conductor Michael Tilson Thomas perform works by Webern, Mahler and Stravinsky; 8pm; Sep 25, 26 (2pm), 27

VIENNA

Wiener Staatsoper Tel: Capriccio: by R. Strauss. Conducted by Peter Schneider and performed by the Wiener Staatsoper, Soloists include elicity Lott, Margaretha

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OPERA

43-1-514442960

Hintermeier and Peter Weber; 8pm; Sep 25 Listing compiled and supplied

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COMMENT & ANALYSIS

FTTERS TO THE EDITOR. Number One Southwark Bridge, London SEI 9HL

FINANCIAL TIMES FRIDAY SEPTEMBER 20 1996

rounes: hites from readers around the world. Leukes may be faned to +44 171-873 5938 (please set fax all house being and the world. Leukes may be faned to +44 171-873 5938 (please set fax all house being and the set of the Thinkston may be available for fatters written in the main international languages.

No airline likely to sell slots at Heathrow

Hard to believe, but it is possible to find British Conservatives in chipper mood. am not just referring to John Major, whose inexplicable self-belief has long defied the chaos around him. Others are seeing a shaft of light through the darkness of the past four years. One or two of their number have been beard muttering (very discreetly, you understand) that tha general election may not have been lost.

We should not get carried away. The rebuke to the party's Little Englanders delivered this week by the grandest of the Tory grandees reminds us that tha dagger of Europe lurks ever behind the arras. As Lionel Barber explains on the facing page, the single currency cannot be wisbed away. There is plenty of Tory blood still to be spilled over the fate of sterling.

We have also been here before. Hard experience should bave taught commentators that to speculate on a revival on Tory fortunes is to invite the party to plant the dagger in its breast. I have been caught more than once myself. Yet there has been a discernible change of mood among the political classes. It is worth exploring why.

The first answer comes in the latest figures for retail sales. After years of paying off their debts or painfully rebuilding their savings, the nation's consumers have started to spend again. Retail sales are growing fas- to the Tory fold. ter than at any point since the late 1980s. It is not yet a NOt after what boom, but it has the makings of one. Confidence can survive the rise in interest rates now being pressed ever harder on Kenneth Clarke by the Bank of those convinced England.

It is too much to expect that the electorate is yet prepared to give thanks to the government. Micbael Heseltine's determinist belief in an unbreakable

the Tories improves – but the contest is not won yet link between the thickness ing there is palpable fraud of the voters' wallets and their choice in the polling booth is neat in theory but less convincing in practice. Memories are not that onance among the voters. short. And one presumes that Labour's so-far lacklushas suffered the muddle tre advertising will soon begin to remind the voters over Scottisb devolution. of the odd broken promise. The newspapers have been full of Labour's messy fall-But the return of the ing-out with the unions. feelgood factor is a start for Mr Major's government. It is harder to feel angry silly internal squabble when you are spanding about the sharpness of the money.

Philip Stephens

Back in the race

Tony Blair's headstart may be curtailed as confidence in

For much of the summer, the political debate has been on traditional Conservative ground: taxes, spending and the unions. Striking publicsector unions have been doing their best to get Mr Major re-elected. No doubt two to the left. the postal workers are looking forward to privatisation. The spotlight is also beginning to turn on Labour's fiscal arithmetic.

When politicians pray morality in aid of a penny which stare out from the or three off the basic rate of party'e less-than-subtle posters will offend the sensibiliincome tax, some may wonder how deep is their ties of those who believe that voters chould be acquaintance with the gostreated as adults. But the pels. Otbers will speculate as to which bits of the welcampaign distils the governfare state they will ransack to find the cash. The only ment'e most powerful - and probably its only - weapon: honest tax-cutter these days fear of change. is the one who promises to take an axe to middle-class say (believe them or not as welfarism. But in the arguyou will) that their private ment over taxing and spend-Not many admit they might return

the government has done to them. But that Labour will win are falling

the two parties.

To which the Conservaon all sides. And, as long as tives now respond that the price is kept under there is movement below wraps, the ambition of the surface. Sure, not many voters are yet prepared to admit that they might small government has a res-For once Tony Blair has been on the defensive. He return to the Tory fold. Not after what this government has done to them. But the numbers convinced that Labour will win are falling. The aconomic optimism indicator is creeping back to 1992 levels. Some are begin-And then there has been the ning to voice doubts about New Labour. That may line between democratic mark the start of the jour ney back. socialism and social democracy. Mr Blair knows where

100 - 100 - <u>100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100</u>

So what are the rest of us he stands, more so now thet to make of this handful of any point in his leadership. straws? Most obviously it conveniently forgets Too many of his colleagues. Europe. Even if the govern though, still prefer to position themselves a pace or ment did not eeem deter mined to make another Therein lies the opportuhash of negotiations with its continental partners over nity for the Tories. New mad cow disease, it is hard Labour, New Danger is not to see bow Europe will not the most eloquent slogan for an advertising camloom ever larger as the elec paign. The demonic eyes tion approaches.

The chasm over a single currency cannot be bridged A decision to rule out Brit ish participation would restore the supine loyalty of the once-Tory press. Mr Major does not have that option. It would break the cabinet and the party. The sent, bitter truce is dan-Mr Major's strategists also gerously unstable. But the prime minister has not yet found an escape route.

polling shows that the lus-There is a second caveat tre has fallen from Mr Between now and the election large numbers of voters Blair's image. They intend to build on the voters' will undoubtedly return to doubts, I am told that the the Tory fold. The party's support now stands at est, or rather the worst, of below 30 per cent. Even a the Conservative offensive is still to come, that rise to, say, 38 per cent would see Mr Blair secure s Labour's elaborate campalgn computers will be handsome majority. So the driven to fatal overload. challenge for amateur pse-It is hard to detect any of phologists during coming this in the headline figures months will be to separate from the opinion pollsters. this inevitable churning from any dasper move-ments. Mr Major's view is Iron out the crazy disparities between individual polls and Mr Blair is still that as long as he has holding on to a lead of 15 momentum on his side, anypoints and more. At this thing is possibla. But the election is now a 100-metre race. And Mr Blair has a point in the last parliament there was nothing between 50-metre headstart.

From Mr Cyril D. Murphy. The Lex column of September 17 on the British Airways/American Airlines alliance contained two erroneous conclusions.

Lex concludes that airlines "must be licking their lips" at the opportunity to sell slots to competitors of BA and American, BA and -American now have 60 per cent of the peak transatlantic slots at Heathrow, and certainly have no intention of selling. United and its alliance

partners, attempting to compete with BA and American by mounting our own network over London,

From Mr Harbey Cole.

pension scheme is to be

introduced in the UK. it

being channelled either

a separate fund for each

are obvious. But it would

through the minefield of

conflicting schemes that

also be quite wrong to leave

people to pick their own way

individual.

Sir, if some form of virtually compulsory private

should avoid the extremes of

through National Savings or

The reasons for the former

will be in the market to buy, not sell. Virgin does not seem inclined to sell. British Midland has announced it won't sell. Where will these slots come from? Who are these carriers "licking their lins ?

Lex also concludes that requiring a divestiture of slots without payment is like requesting the divestiture of aircraft. Slots are not like aircraft. Presumably, BA pays for its aircraft (at least since privatisation), but it got its slots for free. Because most of the world's airlines over the past several decades have not been eligible to receive slots at Heathrow, it

would be offered by

performance would

insurance companies and

other financial institutions.

Large variations in actual

those who, in a state of

chose a fund producing

below average results. To avoid inequitable

continue, unfairly penalising

now holds the lion's share of those free slots. Its protection in recent years has created numerous windfalls for BA in the form of protected routes and high profits. Now it wants to ally with its biggest north Atlantic competitor, and be paid for doing it? . A better analogy for slots

is that they are like routes. When BA allied with USAir, the latter was required to surrender its routes, which were then reallocated without compensation. Such divestiture is routinely required by regulatory authorities as a means of introducing competition

when carriers propose actions that otherwise would restrict competition. Without a surrender of slots at Heathrow, it is clear that the **BA/American** alliance will reduce competition. The only question that remains is who should pay for the divestiture: the consumers or the carriers that are proposing to reduce competition?

vice-president, international affairs, Cyril D. Murphy, United Airlines, PO Box 66100, Chicago, Illinois 60666, US

Unworthy **Compulsory pensions must benefit all** use of such

linked to performance targets and subsequent a symbol success in meeting these. That is the way in which From Mr Robert Dilworth. Sir, While I applaud your most local-authority pension funds are already run, to the publication of articles about benefit of both employees

Harvey Cole, chairman, pension fund panel **Hampshire County Council**, 9 Clifton Road, Winche

Uzbekistan not short of hard currency

From Mr Ronald Kennedie. Sir, Your article "Uzbekistan hit by shortage of hard currency" (September 6) seems to give an unusually one-sided picture of the situation in

the country. Whereas indeed the demand for hand currency exceeds the stipply of the same, the articla ignores the fact that there have been dramatic improvements in the hard currency reserves of the country since 1994 and that the problems that may be faced by certain individual companies are

Europat · Dominique Moïsi

more related to the allocation of hard currency based on priorities than a general shortage. A display of opinions by two companies, one of which has been operative in Uzbekistan for no more than six months, does not necessarily give one a full picture. Significant abuse of the

hard currency facilities by a substantial number of companies has lead to very stringent control on the allocation of bard currency Unfortunately, this also hits those who acted in good faith

inevitable semi-ignorance and beneficiaries variations in outcome, any new scheme should be run by allotting proportions of the fund to professional Hampshire SO22 5BP, UK managers on a tender basis

> The economy of Uzbekistan has been steadily growing and, with a very stable political and economic climate (proved by the fact that more than 2,000 foreign. capital joint ventures have been registered in the country), offers an investment-protection climate second to none in the Commonwealth of Independent States.

Ronald Kennedie, eneral counsel, Fund Kamolot. Ulitsa Navoi 11. Tashkent, Uzbekistan

Robert Dilworth 308 West 103rd Street, New York. NY 10025, US



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has been unceasing.

Lydia Holland Customer Information Quality Manager

Different internal referencing codes has 5 Over the years we have worked together, business market. 99

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Caught up in the past

Mitterrand's obsession with history prevented him grasping the present

Ae France

sinks, into "political and "economic 'gloom, many are beginning to see the Mitterrend years when the country was run with greater banache. Less than one year after his death, the former president hovers over France like the commander's Statue in Mozart'a Don Giovanni - though in political' rather than moral terms. Aⁱmyth is born. One of the most important contributions so far to the myth-building has been Hubert Védine'e Les Mondes de François Mitterrand, published this month

(Fayard, FFrise). Mr Védrine, one of the closest, most faithful and most able members of the Mitterrand entourage, was also ona of the most reserved. An important figure during both of the Mitterrand présidencies, he started as diplômatic adviser constitutional one. and ended as secretary gen-

His book is an account -and a datence - of Mitter-rand's views of the world eign policy for 14 years -even during the cohabitation period when the right domiwith a crystal-clear thesis. nated the National Assembly and provided his prime min-This is that François Mitterrand, thanks to his deep isters. Having no parliament grasp of history, proved to be the best helmsman to convince, no public opinion to seduce, the only restrictions on the president France could have had to guide it at all turning-point were those imposed by the for Europe and the world. international system. Only Mitterrafid the classi-Mitterrand thus enjoyed cist could confront so well tha challenge of modernity greater freedom than did those of his equally demo-

cratically elected peers such and globalisation. 28 Margaret Thatcher, Hel-mnt Kohl, Ronald Reagan The thesis is not completely convincing, but the book is a fascinating contriand George Bush. The sucbution to an understanding CES ses of French diplomacy could be attributed personof Mitterrand's world. Anglo-Saxon readers can ally to the president - but so could the failures. only be meanerised by the intricacies of the president's Mr Védrine sees Mitter-"court" - reminiscent of that rand's knowledge of the past of Versailles so ably as his greatest strength. But described by Saint-Simon. his obsession with the past -The degree to which Mitespacially the selfterrand was able to make his destructive turmoil in mark on France was made Europe through two world. possible by the absence of wars - was also his greatest

any serious parliamentary

checks and balances. Under



Mitterrand: enjoyed more free om than peers such as Kohl

the Fifth Republic, France but also his deep cynicism. and pessimism about human has become a remarkable elective monarchy which is nature. closer in many ways to an Such an attitude worked

absolute monarchy than a well during his first presidency when the cold war was still being waged. But it clearly paralysed him during This meant that Mitterrand had a free hand in forhis second mandate which began one year before the fall of the Berlin wall. His obsession with history meant he failed to grasp the significance of the irresistible unification of Germany or the disintegration of Yugoslavia. He remained convinced for too long that Germany would stay two and Yugoslavia one.

On Germany, Mitterrand's approach was ambiguous and he made a succession of contradictory statements. The sure, generous and enlightaned European instinct would have been to join Mr Kohl in Berlin at the opening of the Brandenburg Gate in December 1989. It would have been a celebration of the victory of freedom and a new era for Europe, just as the two lead-ers had celebrated the closing of past rivalries at Verdun in 1986 on the 70th annivarsary of the first world war.

On Yugoslavia, Mitterrand

clung too long to the idea that the country's unity could be preserved. Such wishful thinking was reflected in his refusal to condemn the Serbs -France's historic allies more than the other belligerents.

It is too early to predict what judgment history will make on Mitterrand, Two comparisons naturally spring to mind: one with his European contemporariee Baroness Thatcher and Mr Kohl; the other with the man he chose both as a role model and as his antithesis, General de Gaulle. Mitterrand does not emerge from either comparison as a clear winner.

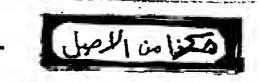
Paradoxically, history may judge the European statesman of the era to have been Mr Kohl - the least sophisticated of the three leaders who dominated Europe in the 1980s. By successfully facing the challenge of unification, he turned himself from gifted politician to statesman.

Lady Thatcher failed to reconcile the UK with Europe, in spite of - or per-haps because of - the unique strength of her character. In fact, she widened the gap between Britain and Europe, slowing the process of establishing a more normal relationship

Mitterrand wanted above all to reconcile the French to their past - even at the cost of moral compromise with some of the worst members of the wartime Vichy regime such as René Bousquet. But he failed to achieve reconcillation and at the end of his 14 years in the Elysée, France was more fragila and divided than ever.

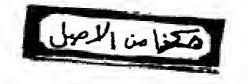
It is here that the comparison with de Gaulle is most illuminating. History helped de Gaulle to project himself in to the future; for Mitterrand, it stopped him transcending tha past. By the end of his time, the ambiguity, the ambivalence, the contradictions and the complexities of the man came between him and the achievement of his project.

The author is deputy director of the Paris-based Institut Français des Relations Internationales and editor of Politique Etrangère. He writes here in a personal capacity.



weakness. Mastery of the

past reinforced his realism,



FINANCIAL TIMES

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Friday September 20 1996

Fresh chance for Greece

Greece, whose citizens go to the polls on Sunday, is in more need than ever of a steady, competent hand at the tiller. Fear of fresh violence in Cyprus is running so high that Mr Glafcos Clerides, the president, had to make a formal statement this week assuring citizens the situation is under control. Both in Cyprus and in the Aegean, the risk exists of a sharp downturn in Greek-Turkish relations. But given imagination and courage, there is also potential for an easing of tension.

In domestic affairs, too, Greece atands at a crossroads. Under its next government, the country has a chance to convince its European Union part-ners that it seriously intends to rationalise its economy and join the EU mainstream. Otherwise, Greece could relegate itself to the margins of an expanding union, weighed down by the cheap populism and cronyism which have long infected its public life.

Both Pasok, the ruling Social-ist party, and New Democracy, the right-of-centre opposition. are internally split between sincere advocates of political and economic reform and those who have dragged their feet. The parties are also divided between hardliners and moderates in foreign policy.

But on both counts, Mr Costas Similis, the Socialist prime min-ister who took over in January sue this Sisyphean task,

from the turbulent Andreas Papandreou, emerges with a creditable record. During the Greek-Turkish naval showdown soon after he took office, his restraint helped avert bloodshed.

On the economic front, Mr Similis has won the confidence of the business community through his efforts to reduce Greece's chronically high infla-tion and public-sector deficits with the ambitious aim of qualifying the country for the second wave of entrants to a European economic and monetary union. His government has shown political courage in cracking down on tax evasion, and it has privatised a slice of the telecom-

munications utility. By contrast, Mr Miltiades Evert, the conservative challenger, has succumbed to the populist temptation by accusing Mr Simitis of softness towards Turkey - and promising to reverse recent fiscal reforms.

On their track records, neither party offers any guarantee against backsliding into the economic profligacy and irresponsible foreign policy that have tarnished the country's image. So far, Mr Simitis has only made a start in reversing the damage inflicted by previous

Greek governments - including the ones in which he served. But a clear electoral victory

Son of Maxwell

The decision by a high court propriate the stock of Berlitz, judge yesterday thet Mr Kevin one of the group's companies. Maxwell should not face a secprovoke calls for a rewhich such complicated cases are pursued.

of Maxwell Communication, was intimately involved in the running of the business empireof his crooked father, Robert.

After Robert Maxwell drowned in strange circumstances during a trip on D vacht, the

However in the criminal trial. ond fraud trial will inevitably he was found to be innocent of all the crimes alleged, against examination of the way in him, presumably the ones for which the SFO thought it had the best evidence. It is a princi-Mr Maxwell, former chairman ple of British justice that nobody should be tried for the same crime twice. These were different charges, but not differ-

ent enough. It would be wrong to conclude from this and other spectacular s the Blue Arrow

COMMENT & ANALYSIS

Public opinion on a single currency across the EU (%)

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Mad dash for the line

European economies: the price of a single currency

European governments are pulling out all the stops to ensure they will not be left out of the monetary union, says Lionel Barber

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ike exhausted marathon runners in sight of the finishing line, European Union governments are steeling themselves for a final sport in the race toward economic and monetary union (Emu). The next milestone is Dublin castle, where EU finance ministers and central bank governors gather tonight for two days of talks to clear away technical obstacles to the planned launch

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of the single currency - the euro - on January 1 1999. The Dublin talks aim to reach

broad agreement on managing budgetary and currency discipline among countries inside and outside the future euro area. If expectations are met, the meet ing will reinforce the sense of inevitability about monetary union which has taken bold in financial markets - even if the UC political implications of the project remain contentions.

At first glance, the recent wave of optimism over Emu is hard to explain. Growth in Europe remains sluggish; unemployment is chronically high at nearly 20m. Only three governments - Den-mark, Ireland, and Luxembourg

- meet the Maastricht treaty's targets for membership of the monetary union. The two tough-est criteria – which require a member state's budget to be no more than 3 per cent of gross domestic product and its public debt to be less than 60 per cent look as elusive as ever.

As growth has faltered, the assumption has been that politi-cal will alone is keeping Emu alive. According to this theory, D, France and Germany will struggle to meet the Maastricht targets in 1997, but Emu will go ahead because Bonn and Paris will insist on a generous interpre-921-3 tation of the treaty. Both propositions look flawed today.

The first surprise is that all 15 European governments are treating the 3 per cent budget deficit target seriously. This is true of Mr Helmut Kohl, the German chancellor, and Mr Jacques Chirac, the French president - the driving forces behind Emu. But other prime ministers such as Mr Jean-Luc Dehaene of Belghun, Mr. Antonio Guterres of Portugal, and Mr José Maria Azpar of Spain have also staked their reputations on entering the monetary nnion with stringent cuts in.

their national budgets. Germany - which unexpectaastrich

achieved through a one-off payment of FFr37bn from France lecom to the government covng future pensions liabilities amount equal to 0.5 per cent GDP. Such creative accountancy will

focus attention increasingly on how to guarantee budgetary dis-cipline after monetary union -the central issue at the Dublin meeting.

The first item on the agenda is the German-led plan for a "stabil-ity pact", a draconian set of sanctions against countries running

details of the stability pact are rency, and membership of tha they left open what would hapless important than the collectiva "solemn and binding" commitment to enforce fiscal discipline, reinforced by the sanction of watchful financial markets.

"The pact is like a torture chamber," he says. "The instruments are simply too harrible to apply. Once the victim sees them, that should be enough."

> he second subject for discussion in Dublin concern's exchange rate relations between the elite grouning

new mechanism will be voluntary.

expect to devalue at will. They will still be required to deliver macro-economic policies with precise targets to their peers in Brussels. The European Commission would like to strengthen that would lead to pressure on governments to take corrective

96 97 Forecasts

Yet the Enzy "outs" cannot these so-called convergence plans

action when targets were missed. Failure to do so would jeopard-

pen to the stock of outstanding government bonds in coveted currencies such as the D-Mark. As monetary officials look at the issue more closely, the case for encouraging the use of the euro looks more attractive. "Three years is a very long time for that changeover," says a central banker. "There is a lot of scope with some form of monitoring for uncertainty and instability." that would lead to pressure on Accelerating the transition to Euro-notes and coins would be

1992 33 94 96

Sources: Europeen Commission OECD.

96 97 Forecast

one the strongest possible signals that member states, notably Ger-

13

Unemployment (%)

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empire collapsed, leaving a £440m hole in its pension funds and £4bn in debts. There was widespread public indignation and a strong desire to see the guilty punished. However, in the trial thet followed Mr Kevin Maxwell, his brother Ian and Mr Larry Trachteuberg were all found not guilty by a unanimous verdict, of e jury which sat through 181 working days of accusations and rebuttal.

This was a public relations disaster for the Serious Frand Office, which brought the charges. It now faces further ridicule for attempting to renew the prosecution with different but related charges and for failing to convince the judge that it was fair to do eo.

Whatever one thinks of Mr Kevin Maxwell's role, the latest judgment is eurely right. An earlier high court judgment on a separate civil case, released yesterday, concluded that he was a liar who helped to misap- nary people can understand.

when Mr Carlo De Benedetti resigned as the company's

chairman. Yesterday, it leapt

again in response to news that

Mr De Benedetti was back in

effective control of the troubled

Italian technology group. Puzzling? Only to those who

thought Italy was beginning to

obey the rules of Anglo-Saxon

capitalism in reality, the events of the past fortnight confirm

how far big Italian companies

still are from embracing the

notions of shareholder value

It is a classic of salotto

intrigue. Mr De Benedetti was

ousted apparently under pres-

sure from foreign institutional

investors. They have loomed

large on Olivetti's share register

since its rescue by a rights issue

last December. On Wednesday,

amid deepening controversy

about the group's half-year

results, be joined forces with

Mediobance, the ubiquitous

scrabbled for information about

Several tentative lessons can

be drawn. First, it can be dan-

gerous to put one's faith in

formal relinquishment of the sway.

235135

the true state of the business.

while, the foreign institutions capital markets opeque.

appearances. Investors who arrive en masse and flex their

thought they had seen the back muscles, the De Benedettis and

of Mr De Benedetti relied on his Cuccias will continue to bold

- **NE**S 9

and corporate accountability.

Italian job

Two weeks ago, Olivetti's share role of chairman. They ignored price leapt in apparent relief the fact be was still honorary

case, that the jury system is incompetent to deal with big fraud trials. Under present law, the authorities have a difficult. task in reducing complex financial transactions to a commonsense case of fraud, but this is not impossible, as was shown in the Guinness and other less celebrated cases.

In notorious scandals, when the public is apt to leap to conclusions and bay for blood, the accused'e rights are especially important. Juries must be presumed to know best. There is a case for research into whether they do in practice understand the legal niceties. However, if they choose to take a broader view, that is their right and

their historic function. If the balance is tilted too strongly against the authorities, the remedy should rather be to change the law, to make fraud an offence more susceptible to the kind of proof which ordi-

chairman – a title, incidentally, shared by Mr Gianni Agnelli at

Fiat and the 88-year-old Mr

Enrico Cuccia at Mediobanca. In

Italy you do not have to show up regularly in the boardroom

to exert decisive influence over

a company's affairs. Second, no one should under

estimate the power and amount

propre of the personalities that

still dominate Italian big busi-

ness. Nor do they flourish in a

vacuum: in the absence of alter

native ways of protecting their

financial interests, Italian small

shareholders still look to strong

figures or families to steer

many of their main companies.

evolved for the hidden networks

of influence that permeate the

country's private and public

That seems likely to remain

the case for as long as Italy does.

not have robustly independent

investment institutions of its

own. Until big pension funds

Third, no substitute has yet

budget deficit limit of 3 per cent in 1995 - has set the pace. Last week Mr Kohl's coalition government won parliamentary support for a package of spending cuts which aims to trim its deficit by DM70bn (£29.8bn) next year, or more than 1 per cent of GDP.

In Spain, the new centre-right government is looking to reduce the deficit from 5.8 per cent in 1995 to 4.4 per cent this year. If necessary there will be a public-sector wage freeze to achieve the 8 per cent limit next year. In Belgium, Mr Dehaene is putting the final touches to his austerity "modget of the century" - to be enforced if necessary by executive order.

The second surprise appeared this week when France unveiled its draft 1997 budget which trimmed the central government deficit by a mare FFr4bm (2500m). Yet it was accompanied by a fore-cast that next year's overall public deficit would be 3 per cent of national output. This will be

Rough trade

There was some unfortunate timing for Reacto Riggiero, head of the World Trade

in Ireland

Therew

bye joined the single currency. an opening gambit, Mr Theo Waigel, the tough German finance minister, pushed for automatic penalties against fiscal definquents, preferably within six months of the original transssion. Sanctions would start with interest-free deposits leading to heavy fines up to 0.5 per cent of GDP.

Yet Mr Waigel appears isolated. Pressure is building for an extension of the penalty timetable to 12 months, with the onus on parliaments of member states to raise taxes or cut spending rather than EU finance ministers imperiously handing down fines in

Bruss ""People are only just coming to terms with what the stability pact really means," says an Irish official. "There is concern about the rights of eoversign parlia-ments. We are not yet in a federal Europe."

inside the single currency and those countries left outside. Ata minimum, outsiders are likely to include the UK and Denmark which enjoy opt-outs from Emu under the Maastricht treaty. Italy and Sweden have signalled they cannot reach the 3 per cent budget deficit target in 1998. And Greece's economy is too weak to take the strain.

Spain and Portugal's chances of making the first wave look marginal. Finland's may be enhanced by its imminent application to join the exchange rate mechanism.

At a meeting at Verona last spring ministers agreed to create e new exchange rate mechanism. This would manage currency relations between the countries left out of the single currency, and also between these "outs' and the members of the monetary union. On British insistence. membership of the existing A central banker familiar with mechanism will not be a prereqthe discussion argues that the visite for joining the single cur-

which seems certain to have the right to call for a realignment of exchange rates inside tha new exchange rate mechaniem. approved by finance ministers.

"If you want the European Bank to defend your currency, then you need to guarantee some discipline." saye Mr Yves-Thibault de Silgay, EU commis-

sioner for monetary affairs. The final issue in Dublin concerns the legal status of the euro. Some insiders believe that this could prove contentious because it involves striking e balance between ensuring the credibility of the euro from January 1 1999 and the right of national currencies to circulate until mid-2002. Linked to this issue is the crucial question of continuity of business contracts in national currencies after monetary union.

Last year, EU governments agreed a compromise whereby all new public-sector debt would be issued in euros after 1999. But

ise support from the future Euro- many, are backing the single cur-pean central bank in Frankfurt rency wholeheartedly. Reports that German banks and market traders are pressing the government to "redenominate" D-Mark bonds into euros also heighten the impression that the political commitment to the eingle currency is being taken up by Europe'e banking and commercial sectors. Yet it would be unwise to

assume that Emu is a done deal. sharp slowdown in growth A could kill France's chances of meeting the Maastricht criteria, whatever the fudge. A dollarcrisis could also upset the currency markets, and perhaps lead to another assault on the franc. But the mood in Europe seems to be grim determination to meet the timetable for the single currency, whatever the short-term cost in unemployment or the political consequences. Europe's leaders, notably Mr Kohl, have simply invested too much in the eingle currency as a political project to let it slip away.

OBSERVER

Gloomy output

paranoid. A professor of

College of Business has

who walk around with a

egphead in question, Geir

test situations he found that

cheerful people overestimate

tend to opt for easy or obvious

confident misantpropes look at

things more deeply and tend to

find far more creative solutions.

black, with piped-in funereal

workers are better at many

tasks, including group

muzak.

Not that he thinks employers

permanent smile.

Just because they're out to

get you, that's no reason to feel

psychology at Oslo's Norwegian

produced research that seems to

suggest miserable people work

far better than bumptious types

"We were surprised ... we

expected the opposite" says the

Kaufmann. Through a variety of

50 years ago

Financial Times

Europe losing U.S. Coal Washington:- Coal hungry Europe is suffering a perma-nent loss of about 450,000 tons of United States coal for every week that the paralysing maritime strike continues, according to official American estimates. A spokesman for the U.S. Coal Committee, which allocates surplus American coal for export, said: "We are badly behind on the September allocation, which was nearly 2,000,000 tons, and the movement of coal overseas is less than negligible." In October, tha allocation of coal for export to European countries and to adjacent North West Africa would nearly reach the 2,000,000 tons mark, beyond which no expansion appears possible. This means that shipments lost through the strike cannot be made up.

The Hague: As a first step towards the resumption of trade in American securities on the Amsterdam Stock Exchange, the Netherlands Bank announces that full certification by them of such securities will be possible from 21st September. A general licence will be granted for the transfer of securities to the United States on the condition that these securities will not be sold in the United States for at least one month after certification.

1 - 1

Franco-Argentinian Pact

their own ability, underestimate the complexity of problems, and answers. On the other hand, less should start painting workplaces Indeed, Raufmann says nobeat,

sponcers in eastern Europe and the developing world And Europe arose Zorich bas done Winston

Chinecially provid examinations the south August and the second world way leader's historic "let Binope anise" speech with a media blitz It's also trotted out bigwigs such as Melcoho Rifkind, UK foreign secretary, and Mario Monti, the EII commissioner, trying (and failing) to make equally historic

pronbincements. 2011 probably felt it had to make amends for the last time. when Churchill was diversed from speaking in Bern, the Swiss canital because the Swiss government was afraid he might

upset the Russians. Churchill then had a jolly good holiday, paid for by Swiss companies such as Nestlė, Sendoz, Swiss Re, Suizer and Wander. On Wednesday the same companies took out a

full page ad in Neue Zürcher Zeitung, Switzerland's main financial newspaper, reminding everyone that they had brought Charchill to Zarich in the first

niace. But not everyone was banging the dram. The newspaper Tages Anzelger, NZZ's dominarket rival, pointed out nmarket rival, pointed out that iwo of those well-known

names, Sulzer and Wander, were

among 200 leading Swiss be out of character however, if industrialists who in 1940 signed a petition demanding that the some fur didn't fly over the next few months, accompanied by a wiss government should censor Tich assoriment of four-letter the press - because it was too words. critical of the Germans.

James swears in

Elii James's saity tongue and hearty disdain for corporate protocol have done him no harm in the rough-and-tumble mining world. The Canadian geologist made his name in the 1980s as chief executive of Falconbridge the nickel miner, and has spent the past five years saving

Denison Mines, once a big prenium and potash producer. James, 67, is now set to kick built at inniet Mining, the Teronto-based copper and gold

producer. Inmet, formerly Metall Mining, was the mining arm of Germany's Metallgesellschaft until it was spin off two years ago as part of MG's efforts to. recover from its oil trading. debacle.

"But Inmet has floundered. Its Copper Range mine in Michigan has been plagued by

environmental and technical problems, and it has straggled to find worthwhile new projects. The shing copper price hasn't helped Klaus Zeitler, chief executive since the MG days, left quietly, earlier this week.

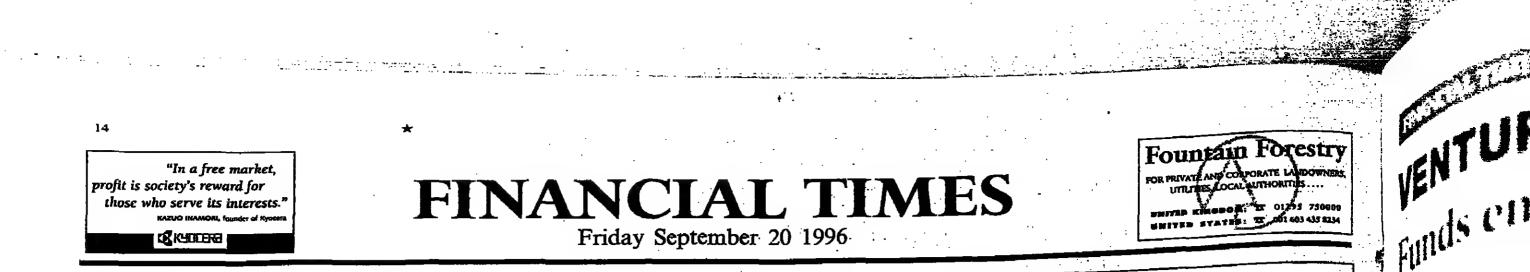
brainstorming sessions - you know, those things where James isn't saying what he everyone smiles a lot and has in mind for innet. It would nothing gets done.

Organisative sciences arrived in Dubling hill weak. He touched down an the day that two foreign based tous factories and bubbod lief swere closing. and a contract of the same closing sumbulgeding some clouds, and diversibility were clouds. Some thinks and the second some thinks were considered and about what is a second some of his robust, and the rest of the robust water in the constraint of the robust of the rest of the second some robust of the second some of the robust of the second some of robust of the second

sectors. There hava been frequent predictions, in particular, that Mediobanca's grip will weaken as transparent capital markets develop and rival ceninvestment bank, to force out tres of financial power emerge. his opponent, Mr Francesco. So far, its power is intact, the Caio, as chief executive. Mean- competition fragmented, the

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Judge calls off second Maxwell fraud trial

By John Mason and **Robert Rice in London**

The second fraud trial of Mr Kevin Maxwell, son of the disgraced media magnate Robert Maxwell who drowned off the Canaries almost five years ago, was vesterday called off when a UK High Court judge ruled that further prosecutions would be unfair and not in the public interest.

The ruling brings to an end all criminal charges confront-ing Mr Maxwell in the £4bn (\$6.2bn) scandal, in which thousands of pensioners faced possible bardsbip after their savings were looted to shore up the Maxwell empire.

Evidence given by Mrs Pan-dora Maxwell, Kevin's wife, restrictions were lifted on a about the stress of criminal proceedings on the Maxwell family was an influential factor in the acquittal, the judge, Mr Justice Buckley, said.

"Her obvious distress was, 1 am convinced, entirely genuine." he said. "No one could have been unmoved by ber evidence." In chaotic scenes out- over an alleged 250m fraud on

Mirror Group Newspapers. In a 640-page judgment delivered in side the High Court in London afterwards, Mr Kevin Maxwell December 1993, Mr Justice Milexpressed relief that the fourvear "nightmare" since his lett said: "Mr Kevin Maxwell lied to many different people arrest was over. He expressed gratitude to the judge for his on many occasions about the "bumanity and common ownership of the Berlitz shares. The decision to end all crimi-

Mr Kevin Maxwell, along with Mr Larry Trachtenberg. nal proceedings came as a con-Mr Albert Fuller and Mr Michsiderable blow to the UK Seriael Stoney, other former Maxous Fraud Office which faced well group directors, were all further criticism. However, the formally acquitted of fraud charges which involved a total SFO refused to accept it had made a misjudgment in pursuof £150m. Mr Maxwell said his ing a second trial. Mr George acquittal at the end of the first Staple, the SFO director, warned that the decision had trial in January this year "serious implications for the would now be accepted as the final verdict.

prosecution of the largest and most complex criminal cases". The judge said he had been However, the end of criminal influenced by several factors damning judgment in a 1993 in reaching his decision. The most serious charges, those involving pension funds, for civil case over the ownership of shares in Berlitz, the language company, which would example, had been dealt with have been the subject of the the in first trial. The Berlitz second criminal trial involving Mr Maxwell, Mr Trachtenberg and Mr Fuller. Mr Stoney was to have faced a separate trial

Japan coalition paves way

issues were less serious, hs said.

Judge's conclusion, Page 8 Editorial Comment, Page 13

Hong Kong port deal agreed by China and **Britain**

By John Ridding in Hong Kong

Britain and China yesterday announced a long-delayed agreement on the construction of a new container terminal for Hong Kong, resolving one of the most intractable disputes before the transfer of sovereignty next July.

The accord ends a four-year dispute and marks s further step in improving Sino-British ties. In talks in Beijing, the two sides failed to agree on ceremonies for the transfer of sovereignty, but they reported progress ahead of a meeting between their respective foreign ministers in the US next

"I am cautiously optimistic that an agreement can be achisvsd," said Mr Hugh Davies, chief British representative to the Sino-British Joint Liaison Group which manages issues relating to the hand-

Officials from ths Hong Kong government and the companies involved in the port deal claimed satisfaction with the agreement. "It is a win-win situation," said Mr Stephen Ip, secretary for economic ser-vices. "It will increase the capacity of the port and introduces a major operator in the interests of competition."

However, while the accord enables Jardine Matheson, the UK-controlled conglomerate, to enter Hong Kong's port industry, it reduces its rols from a consortium leader. It will now hold a 28.5 per cent stake in Asia Container Terminals. behind the 29.5 per cent held by Sea Land. Its reduced role and the fact that agreemant required a reshuffling of Hong Kong's port facilities left lingering concerns about political influence in commercial decisions before the handover.

Jardine's participation in the winning consortium in the 1992 contract had proved the stumbling block to China's acceptance of the agreement. Beijing said the award was the result of the company's sup-

THE LEX COLUMN Fiat's motor stalls

FT-SE Index: 3974.3 (+18.7)

RMC

100

It is no wonder Mr Cesare Romit Fiat's chairman, has recently taken to arguing vociferously that Italy should delay entry to European Monetary Union. Fiscal stringency is clearly the last thing Fiat needs, given the slump in Italian car sales, which remain the mainstay of profitability. Meanwhile, the strength ening of the lira has damaged exports. Hence, yesterday's admis-sion that group profits for the full year would be lower than 1995.

However, much of the current suffering is a factor of Fiat's plans for the future. The group's domina tion of the Italian market will eventually come under pressure, but Fiat's plans for its so-called world car, the Palio, look a sensible mean of offsetting the impact with increased sales in emerging markets. This project has absorbed considerable capital, but it should eventually generate a decent pay-back. And in the meantime, group profit margins in the second quarter were double those of the first, pointing to a recovery in the second half of 1996.

On a ratio of enterprise value to cash flow, Flat is roughly in line with its peers among the European car producers, having seen its tradi-tional premium eroded by several years of share price underperform ance. Its shares are probably oversold, given recovering margins and better prospects for Italian car sales. Nonetheless, Flat's lack of both transparency and focus, and the uncertainties surrounding its management succession, all argue against much of a rebound.

Japanese brokers

Japan's banks have owned up to many of the horrors resulting from their lending binge in the 1980s. Now the country's stockbrokers are finally following suit; Nomura Securities, the largest, yesterday. injected a whopping Y371bn (\$8.4bn) into its troubled non-bank offshoot, Nomura Finance. Liks the bankrupt jusen housing loan companies (which have caused the banks such headachs), Nomura Finance proided mortgages and loans - many to real estate speculators who have since gone bust. All the big brokers own similar finance companies and most are in trouble. But since they are neither quoted nor consolidated in the accounts of their parent companies, it has been impossible to gauge their state of health. This has

allowed the brokers to pretend that

Stare price relative to the FT-SE-A ' Building Materials and Merchants Ind

dated group companies in Nomi ra's case, its Nomura Land and Jasco venture capital arms - would be enough to prop them up. Nomura has shattered that illusion by admitting that nothing less than a full bail-out from the parent company would serve to rescue Nomura Finance

This puts pressure on the rest of the pack. With net assets of Y1,600bn and Y432bn of unrealised gains on securities holdings that it can sell, Nomura is strong enough to take its loss on the chin. The problems at Daiwa and Nikko also look manageable. But analysts are less sanguine about whether Yamaichi and Sanyo can afford to writs off their exposures in one go.

RMC Mr Peter Young, chief executive of RMC, does not face difficulties that begin to approximate those faced by his unhappy namesake, latterly of Morgan Grenfell. But a 3% per cent fall in the share price ts the market remains uppersuaded about the group's outlook. A 26 per cent drop in interim pre-tax profits was no surprise, but northern Europe's depressed business environment raises the question of what will drive the company's continued growth.

Germany has been the main engine behind bnoyant profits in recent years, but a combination of have continued to consolidate appalling weather and weak aggressively. Medium-sized GGT demand has caused profits there to was increasingly caught between fall by 57 per cent. Management is forecasting some improvement over the next 18 months. But given the sober outlook, a provision of only £3.5m for rationalisation costs in

£730m suggests the company is being timid. The outlook in France is arguably worse, and fiscal incen-tives to boost the housing sector will soon lapse. The UK could take up some slack, with welcome signs of life in the housing market, while the US and Israeli markets remain strong. But the combination does not look enough to compensate for the deflationary effect of the Masstricht treaty in Europe. The company remains financially

strong and soundly managed. A raised dividend also attests to the board's confidence about the future. But without more evidence of the basis for this confidence, the shares look likely to track sideways.

Advertising

A daring takeover in the advertis-ing world is a tougher test of investors' nerves than the most irritating jingle. Reckless expansion in the 1980s drove three of the UK's biggest agencies - WPP. Cordiant (then called Saatchi & Saatchi) and Aegis - close to collapse. And GGT's £105m takeover of BDDP, a French agency twice its size, cer-tainly looks audacious. But this is a deal that bears the more sober hallmark of the 1990s.

For a start, GGT, the former Gold Greenlees Trott, is paying a very reasonable 0.9 times enterprise value to sales, close to its own valuation and that of WPP. More importantly, there are no cash earn-outs - the Achilles' heel of many past acquisitions. Instead, the French shareholders are getting 24 per cent of the enlarged company and BDDP's two key managers are joining the board.

The commercial rationale is strong as well. Arguably, WPP and others, who spent lavish sums creating global agencies a decade ago, were ahead of their time. But the clients are catching up. Over the past two years eight of the world's biggest advertisers, including IBM, Kodak and De Beers, have moved from a collection of agencies to a single international network. And while WPP and Cordiant have been hobbled by high borrowings, **Omnicom and Interpublic of the US** the global networks and the hotshot creative boutiques. This deal helps it catch up.

1.7

A second s

Additional Lex comment

for election next month By William Dawkins in Tokyo set to strengthen its position

Japan's coalition government yesterday opened the way for a reneral election next month. The leaders of the three parties in the ruling coalition

agreed to call an extraordinary session of parliament a week from today, as constitutionally required for Mr Ryutaro Hashimoto, prime minister, to call an election.

But the party leaders failed to agree an election date. Mr Hashimoto's Liberal Democratic party, which leads the coalition, favours October 20, but the prime minister left the date unstated as a gesture to his partners, the centre-left Social Democratic party and New Harbinger party.

Opinion polls suggested the outcome of the election would

as Japan's largest party, but not enough to form an outright majority in parliament. Mr Hashimoto hopes to continue in coalition with his two

partners even though they have been weakened by recent defections to a new opposition general, party. This will be the first election under a new voting system.

intended to encourage policy debates - hitherto lacking in Japan - and to give more weight to urban votes at the expense of the rural interests chosen by proportional reprethat have dominated Japanese sentation. politics for most of this cen-

Mr Hashimoto is not obliged to seek an election until next July, but is keen to go to the polls now to reap the benefits of an economic recovery and

The main opposition group, the New Frontler party, yesterday welcomed the prospect of a snap election.

The government had "run into a dead end in terms of policy making", said Mr Takeo Nishioka, NFP secretary.

The present lower house of parliament has 511 members. chosen from a unique system of multi-seat constituencies. Its successor will have 500 seats. These are divided between 300 single-seat districts and 200

The LDP hopes to complete its rehabilitation from humiliation in the July 1993 election, when it was thrown into opposition for the first time in 38 years, a consequence of public distaste aroused by disclosures



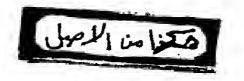
sunny, although southern Norway will be cloudy. The Benelux will have a mixture of sun and cloud with Belgium expected to have some light showers. Germany and Poland will be mainly dry with sunny

Slovakia will be mainly cloudy. The Alps will be overcast with some rain over eastern Austria. France will have some showers. Spain will have rain, Italy, Greece and the Balkans will have rain and thunder

Five-day forecast

Low pressure over Spain will gradually move across the continent, causing plenty of rain over western Europe. The rain will reach eastern Europe by Monday and Germany by Tuesday.

TODAY'S TEMPERATURE



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VENTURE AND DEVELOPMENT CAPITAL

Funds enjoy vintage years

A decade and a half since it took off in the UK, venture. capital is seen as a mature industry. Ian Hamilton Fazey examines the factors behind its recent coming of age

FINANCIAL TIMES SURVEY

When Westwind Air failures, or lemons, to be far est and most experienced Cobham group 10 months ago, it was a moment of triumph for the venture capital arm of Kleinwort Benson, the London merchant bank. Only 30 months after the bank had backed the man- ' more than \$300m to their agement buy-out of Westwind from the US group Mogul with 25m of equity, Cobham paid £75m for the company. Kleinwort Benson years. parted with its majority stake for £44.6m.

In the parlance of the venture capital industry, it was a plum. But there is an old saying

in the business that the lem-ons always ripen before the plums. Ten years ago, this was repeated often to venture capital investors to prepare them for pain befora the eventual, hoped-for pleasure. The UK industry - the most important in the world outside the US and the larg- companies, pension funds est in Europe (see table) - is and the like - or investment

Cesses, and commerce. According to the latest survey by the British Ven-However, two things make ths performance of the ture Capital Association BVCA's 100 independents an (BVCA), 100 venture capital important yardstick. Firstly, funds last year returned

they represent 95 per cent of all independents and own investors by harvesting account for 99 per cent of plums - a quarter of the original capital paid into the funds handed over to noncaptives during the 15-year funds during the previous 15 period. Secondly, each is elf a type of venture capital project and can, there-fore, quite literally speak for This brought their total distributions to £3.1bn, or 104 per cent of the £3bn paid the state of the industry.

in, in spite of the fact that. Their investors - mainly the 100 funds still retain a pension funds and insurance further 55 per cent of the original investments - valcompanies - put their own investors' and members' ued conservatively at £1.7bn. money at risk when they The funds in the BVCA hand it over. The indepenanalysis were "independents' survival therefore dents". They comprise only depends on their ability to part of the industry, the rest pick the winners. being "captives" - the Venture capital

Venture capital, however. in house venture capital is a long-term business and performance takes years to arms of banks, insurance measure. It is only now - a decade and a half after the now mature enough for its trusts and 3i, Britain's large independent sector of the UK

European venture capital investments

Estimated total value Number of investments 1993 1994 1995 1993 1994 1995 1993 1994 1995 Ecu (m) % Ecu (m) % Ecu (m) % No. % No. % No. . % Austra- 4 00 - 2 00 4 4 00 5 4 500 20 100 100
 Belgium
 131
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 111
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 Denmark
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industry started in earnest that its state of health is really apparent.

Not all the independents did brilliantly, but their pooled internal rate of Bearings was bought by the outnumbered by its snc- capital provider for industry return was 13 per cent last year - up almost a percentage point on the previous 12 months. The best did very well, with the top 25 returning 25.2 per cent compared with 24.2 per cent in 1994.

As Abingworth Management's Mr David Quysner, this year's chairman of the BVCA, points out, long-term returns in the venture capital industry have now been shown to be superior to those from many other types of investment - and to offer acceptabls liquidity.

Indeed, there is now a substantial market in SBOs secondary buy-outs - where venture capitalists buy ths equity holdings of others so the latter's investors can have their original stake back at the end of the fund's planned life of around. 10 years. The SBO market was worth £78m in 1995, or 8 per cent of all financings, with an averaga deal size of £809,000. Individual venture capital

managers have matured with the industry. Experience has taught them how to tighten their investment focus and restructure their funds more sfficiently in what has become a highly competitive market, with few good deals available.

These changes are already leading to constantly improving returns, and Mr Quysner and his colleagues believe the industry has made its case for the place of venture capital in any balanced portfolio.

Another sign of the industry's maturity is the growth of IBOs - institutional buyouts. These are also known as "bought deals", where the venture capital provider acts as principal, buys the majority stake and then sells some or all of it on.

Some equity may go to an incoming management into a trade sale at a knock-buy-in team, or to the exist- down price. ing management in a buy-

20.001.00 **VENTURER OF THE YEAR 1996**

. Ron Hamilton, founder of disposable contact lens manufacturer, Award, took the top prize yesterday at an event sponsored by the British Vanture Capital Association. Cartier the jeweillers and the Financial Times. Full story - plus details of the other finalists - page 5

buy-out (known in the trade as a "Bimbo"). More importantly, some equity will usually be sold to other venture capital funds so the investment risk can be spread. The networks and informal alliances needed for such a process can only happen in a market large enough for them not to compromise the industry's internal competi-

where there is no obvious succession in a family-owned business and the vendor does not want to be forced

This latter scenario has although some are raising and attendant professionals has truly come of age.

West Ventures has christened the "Susobo". This stands for "sell up, stay-on buyout" and refers to what happens when the vendor temporarily remains at the company in a lesser, advisory or non-executive role. There is a tax advantage: the vendor realises some capital, qualifies for retirement relief on the sale, and can re-inject some of the capital realised while still taking an active role in the business. Running in tandem with

types of deals is a restructuring of the industry within the UK. One feature of the mid-1980s was a rapid emergence of scores of regionally based funds whose managers raised between £5m and £20m to invest outside London and the south-east. Most are fully invested and

out or to a combined buy-in/ led to the emergence of new capital, pension fund available in most big cities another trend, which Nat- managers, insurance companies and Loodon merchant baoks are increasingly averse to putting up more. Economy of scale is the problem: an institutional investor cannot afford the time to keep his eye on 50 or so separate funds he has put money into, so there is pressure to aggregate regional funds or build larger ones. England Ventures to Granville this year typified the trend: new, large venture capital funds are emerging to cover the regions, of which Granville and Murray

Johnstone, the Clasgowbased finance house, are prime examples. However, the difference

from 10 years ago is that these smaller funds bave ensured there is now an infrastructure of venture capital, corporate finance

IN THIS SURVEY

Friday September 20 1996

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and a second second

Where the money goes: a look at who gets what out of the venture capital cotters Page 2

Net gains: how the 3ibacked Internet pioneer, Unipalm, made millions Page 3

Angels with dirty

faces? In theory, 'business angels' take e hands-on approach to investment. What happens in practice Page 4

The magnificant seven: the story of the category winners in the 1996 Venturer of the Year competition Page 5

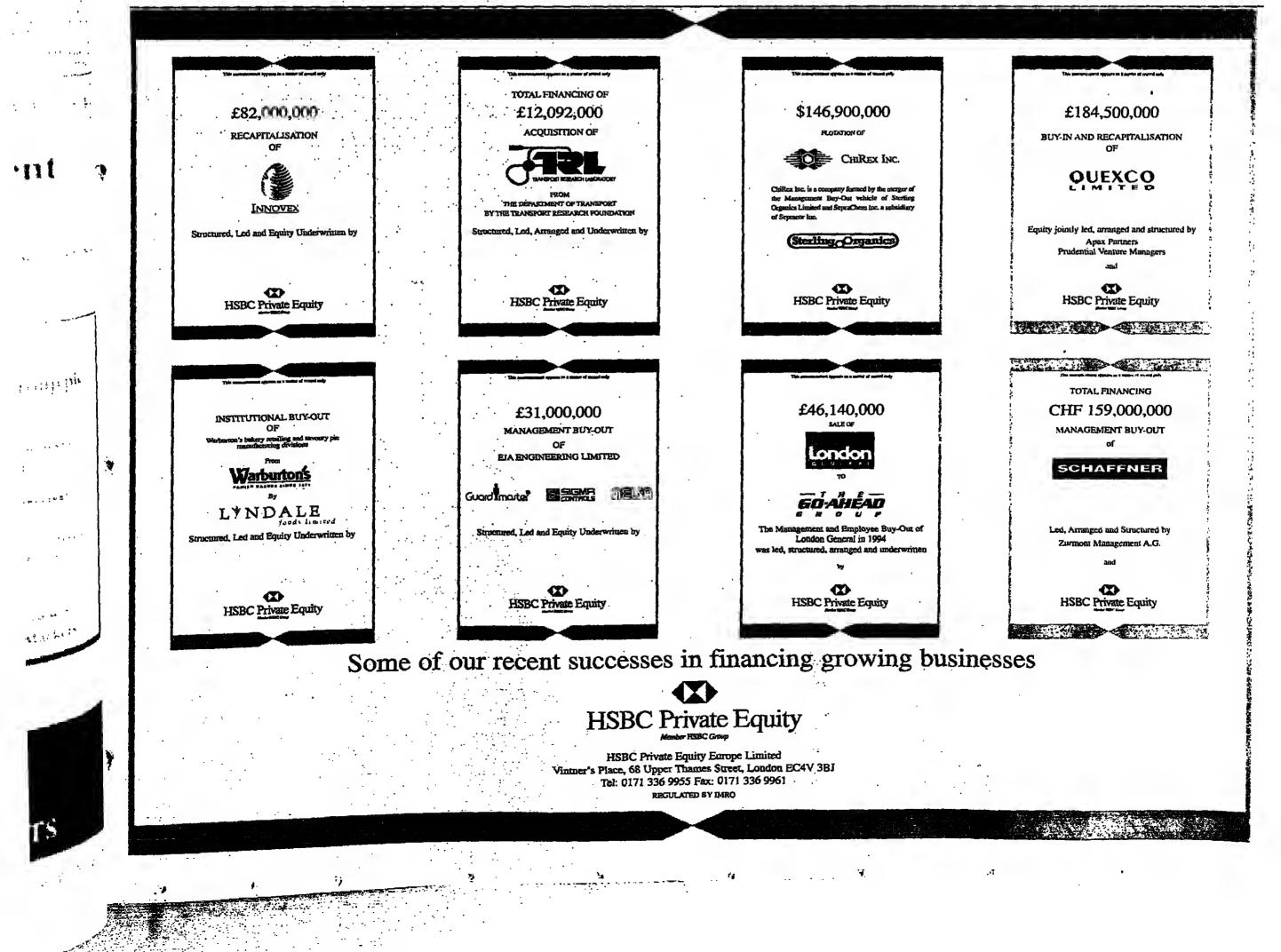
Danger in dreamland: why there are fears that the golden age of US venture capitalism may be coming to an end Page 6

outside London and particularly in the regional financial centres of Birmingham, Mancbester, Leeds, and - for Scotland - Glasgow and Edinburgh combined.

They are experienced enough now to make £50m or even £100m investment decisions locally - at least 10 times their vecture capital "credit limit" of 1986. At the The sale of North of same time, there is serious poaching of able executives as merchant banks, venture capital funds and stockbrokers seek to exploit the fertile buy-out territory further north.

Even if these executives are paid around £80,000 a year plus bonuses, it is cheaper to hire them from others than relocate their contemporaries from London, where earnings are even higher. It could only happen in an industry that

tiveness. Market forces are one reason why the bought deal once rare - is now becoming more common. The process is useful when a vendor the trend towards different wants to sell but does not want a company's management to stop managing while it formulates an MBO; or



2 VENTURE AND DEVELOPMENT CAPITAL

Number of UK financings

Who invests in what: by Ian Hamilton Fazey

1.500

Start-ups remain a Cinderella

UK inves

MBOs, MBIs and expanding companies are the most favoured categories

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When Mr Ron Hamilton, the 2,000 1996 Venturer of the Year, was hunting for venture cap ital to build his business up from scratch, be discovered an uncomfortable truth: getting such financial backing for a start-up is the hardest iob in his market. Generally, start-ups in

manufacturing are not welcomed with open arms," says Mr Bill Seden, cofounder, with Mr Hamilton, of Award, and now the company's technical director. "We just proved what everyone else elready knew.

To get going, Mr Hamilton and Mr Seden had to relocate to Scotland and take advantage of government grants and subsidies. Seven years on, things are

no different in the venture capital business.

According to the latest statistics published by the Britisb Venture Capital Association, the number of investments in start-ups and other early stage companies increased to 185 last year from 177 in 1994, with a total commitment of £85m. But behind the figures lies e grimmer reality. Although these 185 companies represented 16 per cent of all deals done, the money was only 4 per cent of total funds invested. Moreover, start-ups numbered only 86 of the 185 and received an average of only £291.000 each, compared, with £606,000 per company for early stage investments. This meant that start-ups also accounted for only 7 per cent of financings and - at £25m - a paltry 1 per cent of total investment. Given thet the previous two years' totals were £45m and £34m, start-ups not only remain the Cinderella of the industry, but also appear to be growing more unpopular among fund managers.

The BVCA's latest annual statistics were compiled by Graham Bannock & Partners, a well-respected independent consultancy special____ Early stage Expansion MBO/MBI 2.000 The are not strictly C NOT IN LOW nt, or v

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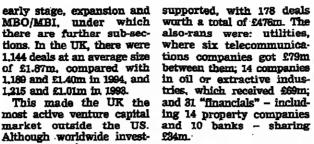
replaced

ising in the small and growing business sector. The analysis shows that the venture capital industry ie becoming increasingly skewed towards management buy-outs and buy-ins. with a growing disparity between the everage size of these deals and those involving early stage finance and expansions.

Indeed, funds allocated to MBOs and MBIs rose by 40 per cent, from £1.11bn in 1994 to £1.56bn in 1995. This figure accounted for no less than 73 per cent of total investments.

Meanwhile - and for the first time - MBOs accounted for just over half of funds invested. With the average size of an MBO investment increasing by 30 per cent to £4.55m, there was a marked trend towards larger deals for MBOs et e time when the average start-up deal size was declining.

This is, of course, under-standable. All venture capital is at risk in any investment. Start-ups may offer investors some of the greatest returns, but they also carry the highest risk of fail-ure. By contrast, MBOs are usually much safer investments: the companies



Although worldwide investment by UK fund managers totalled £2.5bn last year - an annual increase of 22 per cent - £2.1bn of it went to UK companies, an increase of 74 per cent in two years. Companies elsewhere in Europe got £343m, a drop of 7 per ce

In the UK, however, average deal sizes rose in all categories except start-ups (a sub-section of early stage) and the refinancing of bank debt (a sub-section of expansion).

The most popular type of deal was for actual expansion itself, with 506 companies taking 20 per cent of all funds at an average deal size of £826.000. Companies seeking refinancing, or "secondary purchase", whereby one venture capitalist buys the stake of another investor. did far less favourably. The former expansion sub-category involved only 15 companies and an average sum of £333,000; the latter, 39 and an average of £809,000.

Management buy-outs offer what all venture capitalists want: experienced managers and proven businesses - a flow of high-quality deals

As far as what was backed The other factor at work is supply and demand; there is concerned, a greater numare plenty of MBOs around ber of general industrial companies received venture as large groups continue to reconstruct themselves. capital than any other sec-MBOs offer what all venture tor, with 420 deals done, or capitalists need - a flow of 41 per cent of the total, and £739m invested. Of these, the high-quality deals. Conselargest grouping was of 143 quently, 240 were backed in 1995 by the lion's share of all engineering companies. Services, however, beat general funds available. The 109 MBIs did nearly as well, industrials for the largest with an average deal size of share by value, with £743m, or 35 per cent of the total, The venture capital indusgoing to 381 companies.

try divides its investments Consumer goods were the into three main categories - next largest industrial sector

worth a total of £476m. The also-rans were: utilities, where six telecommunications companies got £79m between them; 14 companies in oil or extractive industries, which received £69m; and 31 "financials" - including 14 property companies and 10 banks - sharing

Regionally, the BVCA statistics have been analysed in terms of numbers of companies backed per thousand VAT-registered businesses to show comparative performance against a common measure of business activity. Scotland came top with 1.07,

followed by 0.79 in the North of England, 0.73 in the north-west, 0.69 in the southeast and 0.68 in the West Midlands. The lowest rates ware in Northern Ireland. with 0.47, Wales, with 0.48 and couth-west England,

with 0.40. The couth-east hed the largest share of the total, however, with 38 per cent of funds invested. Investment in Greater London alone increased by 68 per cent. There were big rises in the East Midlands - 450 per cent to £322m - and the West Midlands, which received 46 per cent more in total funds and where average deal sizes leapt to £3.47m from £1.16m two years before.

The BVCA warns, however, thet regional statistics should be treated with caution because comparatively few deals are done and one, or two large transactions can easily distort year-onyear comparisons. The north-west, for example, was the most important region outside London in 1994, with a 13 per cent share - £225m of national funds invested. Last year its share dropped. to 8 per cent - £180m - even though almost the same number of deals - 103 against 102 - were done. Two other important sta-

tistics emerged. For the first time, more than fibn was invested by "independent" venture capital funds, which raise their own money from pension funds, insurance companies and others. "Captive" venture capital providers - they are owned by und-providers such as banks or similar financial institutions - responded sharply by investing £642m, an 84 per cent increase on 1994's £349mL

Half-way house or heartbreak hotel? **Junior markets** offer a bridge to a full listing, but

Small companies exchanges: by Christopher Price

their history has been chequered Since opening for trading 16

months ago, the Alternative Investment Market has enabled £645m to be raised among the 207 member companies.

The junior market has already established itself as an important staging post for smaller companies between venture capitalists

and the main market. It was the glaring need for such a role that inspired the London Stock Exchange to conceive of the idea for Aim over two years ago.

However, the initial plans for the new market proved controversial and went to the heart of the difficulties inherent in setting up a smaller companies exchange that was chean and accessi ble, but incorporated enough rules and regulation to instill investor confidence. Institutional investors in particular were critical of

the early plans for Aim and was their concerns over what they considered insuffi-cient regulation that led to the emergence of the current regulatory structure.

The stock exchange has handed over the main policing role on the market to the companies' advisers. These must be drawn from a list approved by the exchange, The nominated advisers - or "nomads" - are responsible for scrutinising their client companies credentials and making sure they adhere to the on-going Aim rules, such as mandatory interim reporting, trading updates and

board appointments. However, there is neither a minimum trading record requirement nor a minimum number of shares that need to be in public hands. This makes the market particu-larly attractive to and important for young companies looking to raise capital without losing control to outside shareholders. The stock exchange made sure Aim got off to'a solid start by abolishing Rule 4.2,

by which some 300 smaller



FINANCIAL TIMES FRIDAY SEPTEMBER 20 1996

Ar last. it

Men of high

Networth

The main market: the ultimate destination of many Aim stocks

admission fees charged by nomads, which started at £10,000 and often went into six figures.

To fill the gap between 4.2 and Aim, a firm of City market makers, J. P. Jenkins, conceived Ofex. On this market, shares are traded on a matched bargain basis and each of the 111 member companies pays £2,009 a year for a bulletin screen service. While Ofex has raised some capital, it is a private, unregulated market and not widely used by investors. Despite the stock exchange's attempts to bolster investor confidence in

Aim, large fund managers have largely disregarded it. As well as having regulatory concerns, many remember the patchy records that dogged previous smaller companies markets. One such was the Over

The Counter market. Operating throughout most of the 1980s, the OTC was, like Ofex, an unregulated matched bargain exchange. It was killed off in 1968 by a combination of competition and regulation - namely, the launch of the Third Market by the stock exchange and the failure of the OTC's main marketmaker to gain a licence under the new Finan-

cial Services Act. Its rival, however, did not fare much better: the Third a high proportion of high-Market was never very popu-

before Aim was launched.

Not surprisingly, it is being

wound down this year by the

stock exchange. Many of its

step up to the full list.

While large investors have not been conspicuous, wealthy private investors have been attracted by a combination of potentially high returns and generous tax breaks on some stocks. But the success this backing has brought Aim has been double-edged. A spate of bad news over the summer has been linked by some critics to a rush of companies eager to take advantage of investor enthusiasm and a subsequant lack of proper due diligence by nomads. The Aim authorities are reviewing the market and speculation is rife that at least one nomad will be disciplined. (Ofex, too, has not escaped

controversy, with one of its members, Skynet Corporation, undergoing investigation by the Securities and Futures Authority over possible share price manipulation.)

The fact that Aim has managed to attract several companies from Israel, as well as Dutch, French, Luxembourg and US interest, has provided the spur to potential competitors, such as Easdaq.

Easdaq is due to launch later this month and is intended as a European version of the Nasdaq market in the US. Nasdaq has attracted tech issues and the Euro-



and announcement appears as a matter of record only

£4.29m.

September 1996

Gresham Trust p.l.c.

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we have a second se

Vanture capitalists also private companies traded took a break from raising their shares. By removing funds. They pulled in £2.6bn the facility, around 120 comin 1994 and their own back-ers are less enthusiastic panies moved to Aim in a matter of weeks and gave the new market critical mass about giving more until and instant liquidity. Not all companies, howmuch of this is in play. The result was that only £749m was raised for future investever, were happy to move. ments last year as the fund-Some were not interested in raising phase of the cycle raising capital and in partic- members are expected to ular were concerned at the turned downwards.

Key sectors: biotechnology by Daniel Green

Shadows over glory days

There are fears that the golden age of biotech investment may be under threat

Money is no problem in the bustling UK biotechnology venture capital sector. People, however, are in short supply: there are vacancies for experienced managers in biotech companies and in the funds that invest in

That is a problem the industry likes to have. It is a symptom of what has been the best year since the start of the decade for biotech ent performance.

Biotechnology Invest-ments Limited (BIL), the Rothschild-advised fund quoted on the London stock exchange has had an "outstanding year", for example. Net assets rose 97 per cent to \$362.6m during its financial

Investor confidence has improved even faster.'s year ago the Rothschild International Biotechnology Fund traded at a discount to net isset value. This summer it. has been in that exclusive band of investment trusts trading at a premium.

Some individual companies have done much better than that. Eighteen of the more than 200 biotech stocks in the US and UK tracked by the US newsletter Biocorid Not surprisingly, the mood Financial Watch have at among venture capitalists least doubled this year. Eleven have fallen by 50 per cent or more. By country, the UK has

been a star, outperforming from investors. Some have the US by about 40 per cent already done it: over the past year. This performance has been driven largely by the showing of

past year, but others have done almost as well. The impact of this is felt throughout both the biotechnology and venture capital industries.

Investor demand for shares in biotech companies has helped seven businesses dedicated to inventing new medicines to float on the London stock exchange in the past year. Several further companies - involved in such areas as diagnostics rather than drug discovery -also came to the market,

and there were biotech flotations on the Alternative Investment Market (Aim) where the requirements for listing are lower than on the main exchange.

Such activity in turn stim ulates the venture capital side of biotech. A steady stream of flotations reassures venture capitalists that there will be a rapid and profitable exit route for their investments. So there have been at least's dozen

significant private rounds of fund-raising, mostly from enture capitalists. They include Cerebrus of the UK, which raised £2.4m from Schroder Ventures, and Oxford Glycosciences, which

brought in £18m from inves-turs including BIL and Warburg Pincus. Meanwhile, the gene therapy company Ther-exsys, beat its target of the to £10m to raise £22.5m in its second round of financings

continues to be optimistic. Fund managers speak of plans to raise the next few tens of millions of pounds

New funds are being set up. Corange, the Bermudaed parent of the German British Biotech, whose pharmaceoticals company shares have trebled in the Boehringer Mannheim said

based healthcare fund. Merlin Ventures has been set up in London, backed by Mr Chris Evans, founder of Chiroscience and Celsis.

"There's more money in the whole venture capital industry," says Mr John Walker of Advent International in London. "Paople are looking for uses. They are scrambling to find opportunities."

"It's a very different world from that five to six years ago," says Mr Steven Bun-ting of the venture capital group, Abingworth.

In those days companies in the biotech sector would have largely been ineligible for flotations: it was not until 1992 that the London Stock Exchange changed its rules to allow companies without a record of profitability to list. By the rule change, the Exchange created an industry in much the same way as Nasdaq the junior market specialising in high-tech stocks - did in the US. According to Mr Bunting, support services in law, banking and accoun-tancy now exist for biotech companies.

But there is a downside. US biotechnology analysts think that the UK market is overvalued. If they are right. investors in the UK may soon discover the extent of their losses

There has already been some besitancy during the summer among investors. Shares have marked time while investors have considered whether their holdings in the sector really reflect the risks. All admit that the sector is highly precarious, but since none of the UK companies has yet failed in the dramatic fashion of some of their US contemporaries

in August it would put up to in the early 1990s, the extent DM150m into a Guernsey of the risk is hard to gauge. of the risk is hard to gauge. UK venture capitalists are reluctant to admit to any problems. Conceding that rising values in the UK mean they are paying more for biotech assets is about as far as they will go.

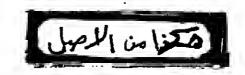
"Venture capital buying multiples have risen 20-25 per cent over the last two to three years," says Advent's Mr Walker, adding thet such an increase is only sustainable while the stock market rise

So all eyes are on the next set of flotations in the sector. If they go well, the summer's chare price stagnation will come to be seen as merely a pause for breath. If, on the other hand, there is a repeat of what happened in July - when Cambridgebased Cambrio abandoned its float and rivals Therapeutic Antibodies and Alizyme scaled theirs back - the sector could be in trouble.

The signs are that at least some of the flotations will be successful. The technology behind companies such as Cambridge Antibody Technology and Therexsys is good, with a much clearer route to high profitability than has been apparent with Alizyme and Therapeutic Antibodies.

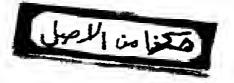
Disaster may yet strike. If one of the high-profile drugs being developed by British Biotech fails, then sentiment could turn sour with a knock-on effect in venture capital.

So a series of successful flotations could trigger a return to growth for the whole eector and further riches for the venture capitalists. Failure could mean a return to the dark years of the early 1990s, whan few made money and life was



lar and was merged into the an version, based in Brus Unlisted Securities Market sels, is hoping to emulate it. There will be dual listings in 1990. The USM itself suffered from being too costly and too inaccessible and was between some Easdag and attracting few new members

Nasdaq companies, a large proportion of which will make up the 20 members likely to be listed at the market's opening. Easdaq hopes to double that figure in a year and forecasts a mem-bership of 500 in five years.



VENTURE AND DEVELOPMENT CAPITAL 3

Key sectors/technology: by Paul Taylor مص<u>مو</u>ر در در دم معد درج درو ای

At last, a pipeline opens

Easdaq should help encourage the flow of funds to high-tech start-ups

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The past 12 months have nass Objects, Baan, seen signs of rekindled interest in high-tech start-ups in Europe among private inves tors, venture capitalists and investment hankers from both sides of the Atlantic.

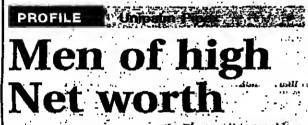
A recent venture capital seminar organised by Red Herring magazine and held in London attracted more than 30 venture capital organisations and identified 54 cutting edge, private technology companies in the communications, computers and entertainment indus-

This ranewed interest is positive news for entrepreneurs seeking capital to start and build new busines es in Europe, most of whom have faced lean times in recent years

As Phildrew Ventures, the management buy-out specialists, notes: "The search for lower risk investments has drawn the venture capital community away from early-stage, adventurous investing to concentrate on acquisition finance or 'private equity' for MBOs.

"A few (indigenous) specialist early stage venture capitalists remain, but most focus on the MBO field. The early-stage investor is usually a specialist - you cannot make well-founded investment judgments ebout the prospects for biotech or IT companies without a close knowledge of the field."

Red Herring agrees, Based on a strict US-style definition of venture capital, the magazine noted in a recent article that, "Europe has an inadequate venture capital infrastructure with no more than two dozen valiant IT venture capital companies."



Red Herring describes as "this pitiful atmosphere", there are plenty of success stories among European and Israeli technology companies. Past high-profile suc-cesses have included Busi-

> Infogrames, Madge.and Unipalm Piper According to the British Venture Capital Association,

IT start-ups by its members was £230m in 1995, compared with £119m the previous year. However, there are still

very few places for entrepre-neurs to turn for capital. 3i still accounts for the vast majority of UK-based venture capital. Last year, it invested more than half of all the equity that went into. early-stage investment and

is now either lead investor or part of the syndicate of. investors in the wast majority of early-stage investments, Despita : this. early-stage financing still only accounts for a small fraction of 31's total invest-

ment

There are also several focused funds that provide early-stage financing such as

those managed by Cinven. Apax Pariners and Schroder Ventures. But the number of true early-stage venture cap-ital firms in Britain cart-be counted on one hand and "seedcorn" capital is virtually non-existent.

Indeed a number of funds has failed to raise new money because their investment records have been inadequate. Among the casualties was the Korda Seed Capital Fund, which closed last year after failing to raise a European ... Technology

fund Mr Richard Gourlay, an investment manager with the London-based Top Technology venture capital firm, believes the fund's demise says a lot about the diffi-

Nevertheless, despite what culty early-stage venture high-tech companies three ed Herring describes as capital fund managers have years ago when it decided to in recouping their investments within the time frame of a fixed life fund - despite handfal of funds, such as the making snccessful investments. Adiong the investments

held by Korda is Cambridge capital industry started to Animation, which is also backed by 3i and which makes three-dimensional software for animation stuthe total amount invested in dios: However, none of Korda's investments was sold or floated in time to generate the performance required to raise e new fund and Mr

Alex Korda, one of the fund's partners, argues that it is now easier to raise equity for individual companies than capital for venture funds. In Continental Europe,

capital is marginally easier to find, although active venture capital funds are few and far between. Last year, Ecn 653m of seed and start-up capital flowed to emerging IT-related companies in Europe compared with about \$8bn in the US. Much of this was supplied in

the form of grants and loans by national or state govern-Similarly, in Israel the government took a more

local funds alongside foreign venture capital investors. These activities raised \$200m and brought in foreign inves tors such as Walden of the US, Kyocera of Japan, TVM of Germany and Advent of the US. Private venture capital

stimulate the development of

a venture capital industry. A

\$29m Athena fund, had

existed as early as 1985, e

few years after the venture

emerge in Europe. But the industry only took off after

the government set up

Yozma venture capital in

With a budget of \$100m

Yosma has invested in nine

1998 to act as a catalyst.

funds and aome qnoted funds followed, raising a further \$300m. Another group of diversified private funds has raised \$550m, a third of which has been invested in technology companies, according to Giza Group, an Israeli investment hanking firm.

Many venture capitalists who were around at the birth of Silicon Valley 15 years ago now say Israel has become the most exciting indirect role in nurturing focus of new high-technology



The new fast track: israel, where high-tech funds are thriving

companies outside California and Boston's Route 128. About 75 high-tech Israeli companies have been floated

on Nasdaq, the US market for fast-growing companies, many of them venture capital backed. By comparison, only about a third as many European technology compa-nies have floated on Nasdaq. Trade sales involving Israeli companies are also growing, providing venture capital firms with an alternative exit. In Europe, too, the prices corporations have paid for venture capital backed companies recently have been spectacular. Last

they are establishing permanent European offices. year, the 1995 winner of the Venturer of the Year Award,

Mr Bob Jones sold Sonix Communications, a modern mpany he started in 1992 to 3Com of the US for £44m. Such successes, coupled with a huoyant high technology initial public offering market in London and the emergence of potential new exit routes such as the Easdaq market, have begun to draw the attention of US venture capital. investment firms. For exam-

ple, Hambrecht & Quist, Robertson Stephens and Cowen & Co have all recently announced that

dynamic young companies is not hard to explain. Venture

capital backed companies that heve floeted have mostly had an impressive run over the past year. However, across Europe, there has been e growing recognichares of dynamic young

as Nasdaq in the US, young companies will not be eble to raise cepital. And venture

because they cannot see a way of realising their invest-This increased interest in

tion that the lack of active public markets for the companies has contributed to denying them access to The argument goes that without ective markets, such

capitalists will remain wary of early-stage companies

This, in turn, has led the European bourses to launch or publicise plans for new exchanges for dynamic companies. In London the Alternative Invectment Market has helped raise capital for 130 technology companies since its inception e year ago. Meanwhile, in the wake of

the launch of the Nouveau Marché in Paris, Belgium, Germany and Italy have all expressed an interest in new markets. But Top Technology'e Mr Gourley eays the development of such new merkets should give the European venture capital industry e significant boost. "I think Easdeq will be

surge in venture capital fin-

ancing across the Atlantic.

III

hugely beneficial for the venture capital industry and young companies," he says. The industry's enthusiasm for the new markets reflects e belief thet they will open up the 'pipeline' for venture capital by providing a clear exit ronte. "If one end of a pipeline is clogged, it limits the flow," Mr Gourlay adds.

Between 1990 and 1995 3i were behind more **BVCA** award winners than anyone A creditable haul, but not surprising else

Not when you think that 3i invest in

ments. Now, however, this

num air and 3 air, 61 Materias Read. Landes 521 627 are regulated in the context of investment



How two of the the Pipex unit to provide Internet connections to its. Internet's first 🕚 corporate customers. commercial pioneers became millionaires When Unipalm was floated on the London Stock Exchange in February 1994 it became the first Internet service provider in the world to go public. Today, the company now renamed UUnet Pipex - is Britain's largest provider of Internet services to companies, part of a US-owned telecommunications conglomerate and in the midst of being acquired for the third time in two years. In the process, Mr Peter Dawe, the entrepreneur who spent £7,000 of his own capital to set Cambridge-based Unipalm up as a small computer-networking software company in 1986, and was a finalist in this year's Venturer of the Year awards (see story, page 5), has emerged as e multimillionaire. In 1968 Mr Dewe was joined by Mr Bob Williams, a former colleague from Cambridge Microsystems. The two men began distributing third-party software designed to enable communications between computers with different operating systems, while developing expertise in the TCP/IP networking protocol. Sales grew, but in the early days the company's senior managers were paid below the going rate in exchange for the young company. By 1989/90, without tapping external funds, the company was profitable, reporting pre-tax profits of £600,000 on turnover of £2.5m and the equity was split between Mr Dawe and Mr Williams who each had a 26 per cent stake, and three other senior managers who held the remainder. But relations between the senior managers were not

always harmonious - both Mr Dawe and Mr Williams left the company at different times in the early 1990s but eventuallyteamed up again. By 1991, Mr Dawe had begun to focus on the emerging. market for corporate electronic mail and the next year Unipalm set up

At an extraordinary general meeting the . NA following April, Mr Dawe ." and Mr Williams pushed through a proposal to buy out the three other directors for £1.01m. In order to refinance the company, the two partners turned to 3i, which invested £1m for a 28 per. cent stake in August 1992. At the same time, Mr David Thorpe, a former 3i director, was brought in as chairman. Mr Thorpe brought Mr Chris Batterham, an Arthur Andersen-trained accountant with experience of the IT sector; in as finance director the following March. The new management team then developed a new strategy for the group. "We decided to grow the Piper business as fast as we could for e year," says Mr Batterham, now Pipex managing director. In order to fund its push into the untested Internet waters. Unipalm looked around for another capital infusion, but, says Mr Batterham, "there were no good UK role models", and most potential investors were unenthusiastic. In mid-1993, with the Piper Internet business growing rapidly, the directors decided the best option was flotation. In March 1994 Unipalm raised £5m through a £20m offering of shares priced at 100p, which valued the company at £168m. at sold enough of its stake to recoup its initial fim investment. They made £20m for their fim," says Mr Batterham, "I think it has been their most successful investment for 10 years." Since then, the company has continued to grow. buoyed hy the growth of the Internet. Last year, it was bought by UUnet, the American Internet provider, which in turn was bought by MFS earlier this year and is now the subject of a multi-billion dollar bidby Worldcom. Meanwhile, both Pipex founders have left the company, considerably more wealthy than they were 10 years ago.

Paul Taylor

more independent UK companies than anyone else (over 11,500 at the last count) Or, that we pump over £2million into British companies, big and small, every single working day Is it any wonder we're the country's leading venture capital company? Or that our partners usually do well at the BVCA awards?

WE WANT YOU TO SUCCEED

4 VENTURE AND DEVELOPMENT CAPITAL

Venture capital trusts: by Roger Taylor

Tax-break funds find more favour

After a lacklustre launch, VCTs are doing well despite some residual concerns

IV

One year after the launch of the first Venture Cepital Trust, the outlook is fair for this new form of investment. Fund manegere report plenty of investment opportunities, and share prices for the trusts heve held up.

VCTs were introduced last year as a way of encouraging private investors to put money into small businesses. In return, they receive generous tax relief.

Income tax relief at 20 per cent is given on investment in VCTs and all returns are free of income or capital gains tex so long as the investment is held for five years. There is also roll-over relief on capital gains: if you put the gains made on e previous investment into e VCT, no capital gains tax is payable until you sell the VCT.

Venture capital trusts met with a cautious response from investors when the first batch was launched at the end of 1995 and the first quarter of 1996. Few managed to raise as much as they wanted.

However, demand for the funds is growing. The first to be introduced, the Murray VCT from Murray Johnstone, recently raised a further £1.8m, increasing the size of the fund from £18.4m to £20.2m, after requests from new investors.

Mr John Simpson, who manages the Murray VCT, is pleased with the progress the fund is making.

Managers face a difficult challenge. VCTs are only allowed to invest in companies with gross assets of no more than £10m. Furthermore, they cannot invest things are going so far. It more than £1m in any one has got off to a good start". more, they cannot invest

company in any one year. Finding a sufficient num her of good quality busi-nesses in which to invest is not easy. But managers are required to have at least 70 per cent of their funds invested within three years of setting up the trust.

So far, Mr Simpson is on target. After the first year, he has made 10 investments using up about a third of his funds. The average investment is £650,000 and the largest £900.000. There is a broad spread of companies in the portfolio - ranging from a garden centre in Scotland to e manufacturer of

plastic bottles. The investments have all been in relatively well estabhas given £1m to a chain of Kentucky Fried Chicken reslished companies, rather taurants in East Anglia, 1900,000 to a group of engithan start-ups. Most have been to fund management buy-ins or acquisitions. The neering companies and bought shares in Cirqual, a aim is to keep the risks of investment to a minimum, manufacturing company, which listed on the Alternaby avoiding early stage or start-up companies.

Advent, which runs the summer largest VCT, with £30m, has so far announced no investments, but says it is on course to announce disbursement of 10-15 per cent of the

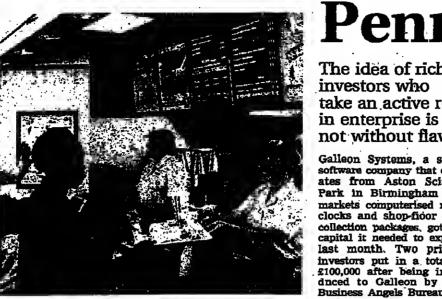
fund by the end of the first six months. The Advent VCT is following a slightly different strat- ple of years but we will take egy from its competitors. While most are looking for

well established companies with low risks. Advent is more interested in rapidly growing companies. A significant proportion of the fund is likely to be invested in the healthcare industry, where many small businesses with strong growth prospects can

be found. Gartmore, which raised £20m for its VCT in April. reports satisfactory progress.

Mr Michael Walton, managing director of Gartmore Private Capital, which manages the trust, says: "We are pretty content with the way

S. S. S. Star Star



tucky Fried Chicken outlet: Gartmore has given the chain £1m

Gartmore has made three it as it comes," says Mr Walinvestments in its first six ton

months, accounting for With managers focusing abont 15 per cent of its funds. Like Murray Johnon investing the money they have already raised, there stone, Gartmore is focusing may be a dearth of new VCT offers next year. on established companies. It

One problem is that if an existing VCT raises new funds by issuing new shares it does not get any extension to the time limit by which it must invest the money. Mr Simpson would like to see the rules amended so that tive Investment Market this when e fund raises new noney, it is given more than Gartmore has also three years to disburse its capital.

received requests from new Investors looking for highinvestors but says it has no plans to issue more shares or quality VCT investments launch a second fund. may find they have to wait "We will not rush to raise until managers have successfully invested their first more money next year. We may do something in e coutrusts before they start to raise new funds.

Venture capital trusts - funds raised to date				
VCT	Funds (Em)	Current situation	Closing dates	
BVCA members				
Advent VCT	31.5	Quoted	March 1996	
Baronsmead VCT	9.2	Quoted '	Sept 1995/April 1996	
British Smaller Companies VCT	4,6	Quoted	April 1996	
Capital for Companies VCT	4.0	Quoted	April 1996	
Close Brothers VCT	22,9 ,	Quoted	April 1996	
Gartmore VCT	19.6	Quoted	April 1996	
Guinness Flight VCT	9.1	Quoted	April 1996	
· Murray VCT	20.2	Quoted	Sept 1995	
Northern Venture Trust	14.5	Quoted	Sept 1995	
Quester VCT	12.7	Quoted	April 1996	
Non-BVCA members			0	
Pennine AIM VCT (Nellson	4.6	Quoted ·	April 1996	
Cobbold/Rathbone Brothers)				
AIM Distribution VCT	9.0	Quoted	April 1996 (To	
(Johnson Fry)			seek £850k from 8.96)	
	· · · · · ·	Source: BVC/	Lunt updated, August 12, 7896	

the second s

Pennies from heaven? been assembled by an "arch-The idea of rich angel". Like most venture investors who capitalists, they will want a take an active role

Business angels: by fan Hamilton Fazey

profitable exit after about five years. Most investments are primarily in start-ups or early not without flaws stage expansions, as in the case of Galleon.

Galleon Systems, a small There are several reasons software company that operwhy people become business ates from Aston Sciance angels. Many like the excite-Park in Birmingham and markets computerised radio ment of the gamble involved, or of being part of building a clocks and shop-floor data new business. Others, who collection packages, got the capital it needed to expand perhaps built up a business last month. Two private themselves, and then became rich when it floated investors put in a total of £100,000 after being intro-duced to Galleon by The or sold, want to do something personal with their Business Angels Bureau, an money and buy their way investment opportunities publisher based in Stourinto some interesting non-executive directorships. bridge, West Midlands. There are also immediate

pecuniary motives: business angels have been deliber-The bureau is one of a number of go-between bodies set up in the past two years etely encouraged by the govto introduce small busiernment in recent budgets, nesses to "business angels" which introduced or well-off individuals who extended capital gains tax function as small-scale venroll-over relief and retireture capitalists in the ment relief as an induce-"equity gap" - the no-man's land between large bank ment to both entrepreneurs and their backers. loans and the threshold

Investing in unquoted companies is therefore tax efficient. The other side of below which it is uneconomic for full-scale venture the coin, of course, is that A business angel will usu equity investors lose all ally invest between £10,000 though not the initial tax relief - if the company fails. This encourages business and £100.000, most often in exchange for an equity stake. A typical angel tries angels to look after their own interests by being to make one or two investments in a three-year period, active advisers, passing on valuable information from either individually or together with a small group their own experiences or of friends, relatives, or busieven performing e type of ess associates who have management buy-in function.

In theory, lt's wonderful and easy - the active version of the 1980s business expansion scheme, which offered tax savings to passive investors. In practice, however, there is a hitch: there simply are not enough good projects and companies for angels to invest in. A good flow of high-quality deals has always been a problem in venture capital. whatever the size of potential investments. This means that competition for them can be stiff. Here, conventional venture capital fund managers have a decided

sible to those seeking funds. relatively easy to find through directories published by the British Venture Capital Association and accountancy firms such as Stoy Hayward, or through advisers such as bankers,

solicitors, accountants or stockbrokers. Some advisers, of course, will know of angels among their private clients of high net worth but, generally, business angels have visibility problems. So how do companies and angels meet? Go-betweens such as the two-year old Business Angels Bureau, are helping to close the gap. They charge for giving their clients publicity and make money through "arrangement" fees. The Business Angels Bureau, for example, charges companies £300 for a full

entry in its publications, £200 for e short one. Investors pay it £75 a year, for which they see all the com-pany entries, which must be supported by a comprehenslve business plan. If an investment takes place, the bureau gets a £1.000 fee, olus 25 per cent of funds raised. The Business Angels

Bureau has 50 investors on its books, up 10 from last year. However, it succeeded with only one out of 10 investment opportunities in its first year. Last November, the BVCA

published a directory listing 37 go-betweens. Included are private companies, training and enterprise councils and business links, with the occasional bank - NatWest

companies looking for angels and vice versa. NatWest very disappointing." Angels Service is cheapest. either party. It should be remembered, however, that the directory needs updating, is no longer comprehensive and some points of contact may have changed. Private company go-be-

tweens often work together; for example, Venturenet, which operates in Guildford, Surrey, has links to five other networks, including advantage over business the Business Angels Bureau, angels: they are more acces- while the latter also has

links with Venture Capital Report - now 18 years old which operates from Oxford Science Park.

Another in the list is Haines Watts Corporate Finance of Leeds. Haines Watts is an accountancy firm specialising in small and medium-sized businesses, so like many other firms of its type, it is a good source of possibly backable businesses. It charges inves-tors nothing to go on its register, but companies pay £150. plus 5 per cent of funds raised.

All of the go-betweens have one thing in common very much larger number of investment opportunities on their books than deals eventually done. Even though £16m was invested in 173 companies in 1994-95, a 51 per cent increase over the previous year, there are not enough backable deals to go round

Many angels are struggling to find good deals, says Mr David Marsh, founder of the 50-strong Yorkshire Association of Business Angels, which formed this year so that members could share out the initial investigation of prospects and pool results to save time, money and duplication of effort.

Difficulties do not, however, always end once highquality prospects are identified. "The other problem is... that owner-managers do not want to give up equity if the business is any good," Mr Marsh says. "They see us as extensions of the banks and that is not what it is about - and accountancy firm. All . at all. It is not as though any its go-betweens keep lists of : of us want to deprive them of a majority stake. It is all

Mr Marsh thinks that the with no fees charged to field of academic research could help supply angels with projects and partners. He is currently talking to Leeds University about the possibility of financing spin-

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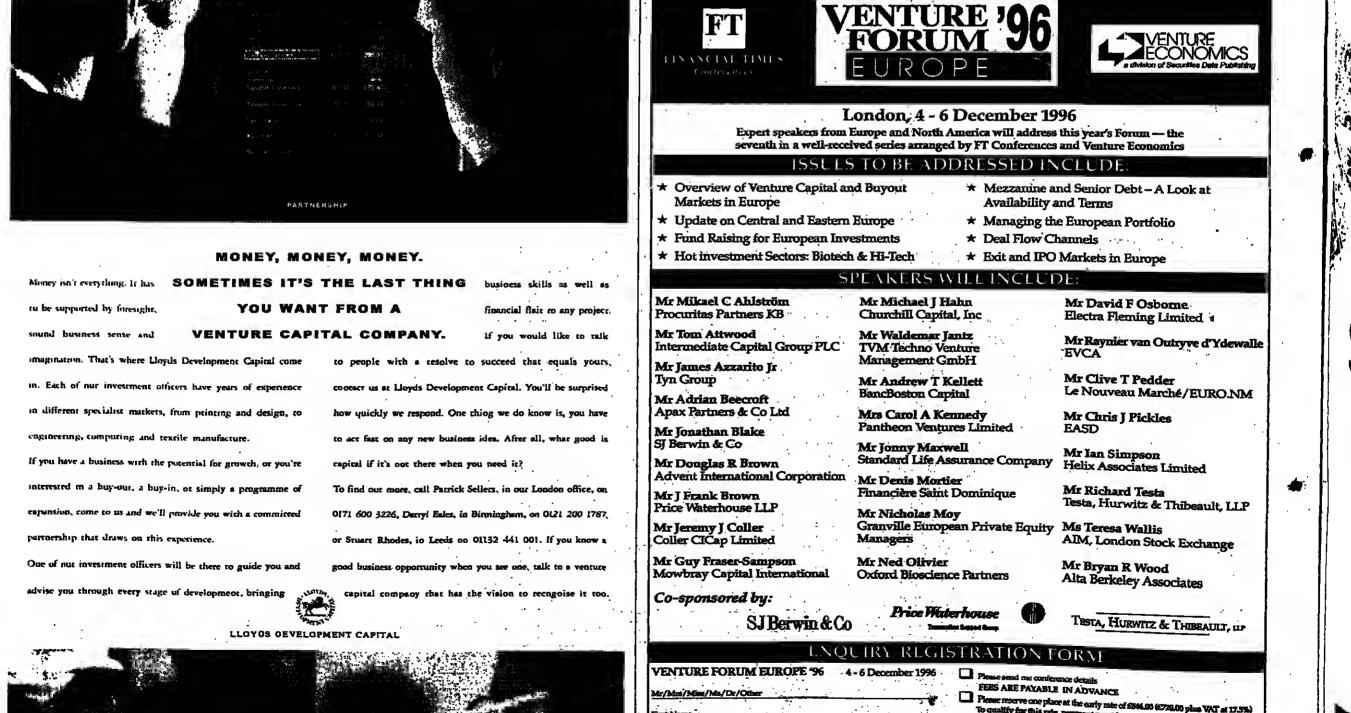
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"One trouble with other husinessmen is that they don't always trust a business angel's management skills. Academics usually lack them, so there is a better chance of a useful partner . ship," he says.

capitalists to invest.





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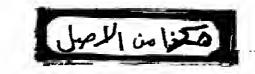
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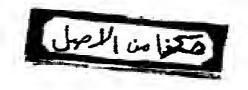
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VENTURE AND DEVELOPMENT CAPITAL 5

Venturer of the Year winner: by Ian Hamilton Fazey Award takes first prize

The story of a company born in a makeshift laboratory at its founder's home

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Most of the venture capital industry did not want to know Mr Ron Hamilton and Mr Bill Seden when they started looking for finance nearly five years ago. Theirs was a risky project - a high technology venture based on a complicated technical patent and involving new products. To succeed, they would have to challenge indusiry gignts for share of well-established international healthcare markets. In the end, they had to relocate to Scotland to get the required backing. Moreover, except for their own stake, all their support came from the public sector.

Today, Mr Hamilton, the driving force hehind this adventure; can have the last laugh on all the fund managers who turned him down. His business has succeeded fabulously; his products are sweeping European markets and will soon be sold in the US and the rest of the world; he and Mr Seden have me millionaires following the takeover of their company by a US giant; and, yesterday, at a lunch at the Savoy Hotel in London, Mr Hamilton was named the TK's Venturer of the Year.

The award, now in its seventh year, is sponsored by the Financial Times, Cartier, the jewellers, and the British Venture Capital Association.

This year's winning company - appropriately enough named Award makes disposable contact lenses that are thrown away after one day's use. They cost 99p a pair retail in the UK, hnt never require cleaning, so users save on cleaning fluids and kit,

They come in special packs made from the very moulds in which the soft plastic lenses are cast. These are easily distributed, delivered direct from factory to opticians for distribution to customers. Award is the only manufacturer of lenses

Of

the

for this rapidly growing segment of the healthcare market outside the US. It was the first to launch the product in the UK, and makes the only daily-disposable promote innovation. contact lenses generally available in Europe.

Mr Hamilton, a mechanical engineering graduate of Strathclyde University; began his career with Hoover, then went on to become managing director of Thorn EMI's appliances division. His next job, from 1984, was running the UK subsidiary bra of Coopervision, the Califoruian healthcare company. It was here that Mr Hamilton became interested in the concept of developing dispossible contact lenses. In the face of Coopervision's indifference, he and his technical manager, Mr Seden, left the company in 1987.

ad.

Working part-time as management consultants to make ends meet, they developed a process to produce land." soft contact lenses using a established in July 1993 technique called integrated cast moulding. This uses with a £1.5m package led by Scottish Development Finance, the venture capital injection moulding techniques to make a two-nart. highly accurate mould to arm of the government-supthe required prescription. ported Scottish Enterprise. SDF's contribution was £300,000, with £100,000 from Bach ultra-thin plastic monomer lens is then cast in it and cured by heat. the entrepreneurs. British The convex half of the Coal Enterprise, which supmould is removed to leave ports job creation initiatives the lens lying in the concave in pit closure areas, put in half, which is used as the

hasis for the packaging. while the rest of the pack-Sterilised water is added to age was made up of grants, make the lens supple and other public sector support the pack is sealed. The prosuch as help with accommocess means that the proddation, hire purchase and ucts are never touched by debt finance from Bank of human hands until the Scotland. wearer inserts them. It also enables mass production at private money in the ven-

economic prices. Mr Hamilton and Mr Seden filed a patent in 1989 and then struck a deal with the government-backed British Technology Group (BTG) under which intellectual property rights were

assigned to BTG in return for sharing royalties 50:50, and paying for worldwide patent protection. The next two years were

Scottish Development spent establishing the com-mercial and technical viabil-Finance put in another £150,000 of risk capital in ity of the process in the lab-February 1995 as part of a oratory at the back of Mr £750,000 expansion and the

ted, so we went ahead."

Hamilton's Sonthampton company moved to a new home, partly supported by factory in Livingston in Department of Trade and November last year to allow Industry Smart awards, the further expansion. Lord Blyth, chief execupublicly funded scheme to

tive of Boots and one of the By mid-1992, the Euro-13 judges for the Venturer pean Centre for Contact of the Year award, says Mr Lens Research at the Univer-Hamilton would have sucsity of Manchester Institute ceeded without the security of Science and Technology of having Boots as his bighad endorsed the process gest customer from day one: other opticians would have and Boots Opticians started stepped in to try to establish showing interest in marketing the lenses as a Boots retail market leadership. Award's customers now It was at this point that include several onhthalmic Mr Hamilton ran up against resistance from the venture chains and independent opticians in the UK and Europe, although Boots

capital industry. "We wave certainly a year trying to get funded," Mr Seden remains the largest. However, if Award's prorecalls. "Eventually, we decided to concentrate on duction process, packaging and ease of distribution the more friendly system of made its product a breakgrants and support for new businesses that is available through no retailer could afford to ignore, the same in development areas. Scotcould be said of established land, Northern Ireland and Wales offered the best proscompetitors at the manufac-turing end. "We had considpects and we chose Scotered whether hanging on to our independence would Award was therefore encourage competitive entry

into the market." Mr Hamilton says. They particularly feared that Bausch & Lomb of the US, the world's largest eyecare company, might make a push in Europe with its disposable lenses. Discretion proved the bet-

ter part of valour and Mr Hamilton started negotiations with Bausch & Lomb. The US company hought £250,000 of risk capital, Award last February for £20m and intends to expand the husiness under Mr Hamilton's leadership.

Scottish Enterprise's share of the proceeds was £4.8m, producing an internal rate of return of more "It meant there was no than 200 per cent. BTG has also made a substantial ture except our own," Mr profit from selling some of Hamilton says. "The Scotthe intellectual property tish Office got a little worrights in the production proried about this at the last cess to Bansch & Lomb.

minute but by then every-Mr Hamilton and Mr thing was virtually commit-Seden netted £11m, more than justifying the devotion Commercial production of nine years of their lives began two years ago this to an idea so many other month and the lenses people thought too risky to heavily promoted by Boots believe in. Their job with were an immediate success. Bausch & Lomb now will be to spearhead expansion in Europe and the rest of the world. Bausch & Lomb will also be selling the lenses in its home US market.

This year's sector winners were in industries ranging from air bearings

to bone china Forty-seven companies were entered for this year's Venturer of the Year award by 18 venture fund managers. The judges whittled them down to 21, from which the winners of each of the seven categories of the competition were chosen. The category winners then became the finalists for the main award.

Mr Ron Hamilton of Award won, but the other competitors were impressive by any standards. There was Mr William Record. for example, managing director of Braebourne

Spring, the small start-up champion and, at 26, the youngest finalist.

mainly in London and the south-east. A depot has been opened in Birmingham and there are plans to expand to Manchester and Leeds Mr Record persuaded 3i in London to back him five years ago, after he left Southampton University

with a 2.1 in economics. Si took a 25 per cent stake in e business that has trebled its turnover in the past four years to about £1.5m. Pre-tax profits heve gone from £21,000 to nearly £271,000 in the same period, and net assets from £3,662 to £446,1644. The internal rate of return is 61 per cent, but the business is small, region-

ally hased and still has a long way to go. The winner of the scientific research based category was Mr Chris Evans, the founder of Celsis International, where he is now a non-executive director. Mr Evans, a 38-year-old biotechnologist who has

already been made an OBE, is one of Britain's most successful entrepreneurs. He has three quoted companies - Celsis, Chiroscience and Toad - which have a combined capitalisation of more than £300m. His personal stakes are worth £40m.



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The magnificent seven

Keith Surbuts of Westwind: came close to Ron Hamilton Jama Che

Mr Evane, who started three other businesses last year, is described by venture capital professionals as a ess archangel" and a nicina

"one-man Weish 3i". Celsis products test for bacteria and other live matter. Mr Evans raised venture canital from Grosvenor and others in 1992 and floated Celsis a year later, turning Grosvenor's £575,000 stake into en £8m holding. Flotation was at £1 a share and there was an 80p-a-share rights issue last year. The stock is now around 113p, with market capitalisation about £85m.

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Venturer of the Year finalists: by lan Hamilton Fazey

The company employs 156 people and sales for the year ended March 31 were £5.2m. four times more than in 1994-95. Pre-tax losses were £5.9m compared with £5.3m the year before, but net assets of £9.6m included £9.1m in cash.

Mr Evans was not being judged on his whole range of activities, but on his role in Celsis alone. Although he built it up from scratch, displeying strong leadership skills, he is no longer an executive at any of his companies, and Celsis still has some way to go to achieve steady profitability.

Another strong contender was Mr Peter Dawe, former managing director of the Unipaha Group and a beaten finalist last year (see story, page 3). Unipalm, which won the expansion category, pro-

tem network connectivity and is best known for its part in the development of the Internet in the UK. Mr Dewe also founded

Pipex and brought It into Unipelm after 3i etarted backing the husiness in 1991. Unipalm floated in 1998 but was sold to UUNet of the US. a Nasdaq company, last year. 3i's investment totalled fim and although Unipalm's valuation on flotation -£20m - gave a handsome

return, this paled against the £158m UUNet paid. Mr Dawe has now sold out of UUNet and is working on a not for-profit basis to find ways of stopping pornography spreading through the

Internet. He has also become a business angel for several small companies. A strong run et the title was also made by Mr Stephen Riley, chief executive of the Denby Group, who won

the small MBO category. Backed by Si's Nottingham office, Mr Riley, 42, led the £5m buy-out of the company from the receivers of Coloroll in 1990 and has rebuilt the old-established Denby pottery brand and moved it up market with a range of premium hone china, Exports have a 40 per cent share of sales compared with

9 per cent in 1990. Denby floated in 1994 at 130p, valuing the company at £43m. When the BVCA's assessor visited the company in July to carry out due dilivides software for open sys- gence enquiries, market cap- tinues in charge.

italisation was £75m on a 223p share price. The judges commended Mr Riley for his professional management, his strength in design and his understanding of changing consumer behaviour. The finalist from the turn-

around category was Mr Jim Ryan, who applied his skills as a company "doctor" to a management huy-in at the Swindon-based Linton & Hurst, which stamps ont high precision parts for the telecommunications and electrical industries.

The deal was backed by Schroders and North of England Ventures end although sales have risen to only an estimated £35m this year from £23m in 1993, prof-its are forecast at nearly £3.5m ~ ebout 15 times more than the company made four years ago. Net assets were £405,950 in 1993 and had risen to £2.35m last year.

The company was sold to TT Group last October for £16.8m and Mr Ryan, 49, has since left to look for new opportunities.

The closest contender for the overall title, however, was Mr Keith Surbuts, managing director of Westwind Air Bearings in Poole, Dorset, and winner of the large MBO category. Air bearings - in which a spindle is held in line by compressed air enable drills used in the semiconductor industry to turn at up to e quarter of a million revolutions per minute so that very high precision can be achieved.

The company has introduced technical improvements - such as flares on the spindles, which enable them to generate their own increased compression as they spin - and has become a world leader, exporting 95 per cent of its production and winning a Queen's Award for Exports last year. Backed by Kleinwort Benson Development Capital, which took a 58 per cent stake, Westwind Air Bearings trebled its sales to more than £26m between 1992 and 1995, while profits rose more than eightfold to nearly £8m. Westwind was sold to Cobham last December for £75m. Mr Surbuts, who is 48, con-

Braebourne Spring sup-plies spring water and dis-pensers to 4,000 offices,

invested in Wales last year,

was repeat investment.

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WELSH DEVELOPMENT AGENCY

industry's new competitive

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The story of Holliday

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6 VENTURE AND DEVELOPMENT CAPITAL

Mr Bob Jones became the 1995 Venturer of the Year after founding his third successful company, Sonix, and selling it nearly 18 months ago to 3Com, the quoted US electronic communications

VI

group. He is still with the company, but in charge of new product strategy and has told SCom he will stay until at least 1998.

He is, in fact, among four of the seven Venturers of the Year so far - including this year's winner - whose businesses have been sold to another company. Of the rest, two remain free-standing quoted companies in the UK and one is still independent and privately owned.

This is e different pattern from that found among the other 39 companies that have won their categories to reach the final of the competition since 1990. Of these, 10 have been taken over by another company, 11 remain independent, and 18 are quoted.

This means thet for about a quarter of the 46 finalists so far - the 12 independents most venture capital backers have still to make an exit. (Although some will have sold all or part of their holding to another financial institution.)

The one company to produce a Venturer of the Year that is still independent is mous company in Newcastle

Does success ever desert those named UK Venturer of the Year? Ian Hamilton Fazey investigates on the North Wales side of the Dee estuary. The 1992 prize was shared by Mr Adrian Breger and Mr Jamie Gibson, the company's joint managing directors. They have just had a very rough

two years. Breger Gibson makes dis-posable napples and bad secured a good share of the. own-brand market among leading retailers. But when one of its main branded competitors also went into the own-brand market and used its financial muscle to push down prices, the former venturers of the year found themselves in trouble. Neither will talk at the

Bob Jones, I now de way of pre-packing fish for moment but Mr Paul Good-son of 31's Manchester office, supermarkets so the product remained odour-free - was taken over by Albert Fisher their main venture capital backer, said last week the

company had survived by the award. Albert Fisher later took building up its exports. "It is over MacFisheries and Mr now in a stabla position and Vassallo played a decisive is working on a new stratpart in building sales of the. egy to improve its position business he founded to £70m. in the UK market. We remain happy with our a year. Turnover was 23m in investment" he commented. 1987. Mr Vassallo left last Octo-

Also hard to reach is Mr Peter Vassallo, the 1991 Venber by mutual consent to turer of the Year. His epony-"pursue other interests", including motor sport. How-



What British Venturers did next

1993: facing stiff competition

Northern Venture Managers, his original venture capital backer, says he is "resting", iying low and investigating what to do the year Mr Vassallo won next. "He is very much a classic entrepreneur and likes to build things up. I. would say it is extremely likely he will be doing something again before long."

The award gave Mr Vas-sallo considerable credibility in the business community and be soon found himself on a DTI advisory board .: Breger Gibson, of Holywell, - which had developed a ever. Mr Tim Levett of Year to leave his business is



er in 1991: now 'pursuing other interests'

Mr Stephen Noar, who won in 1994. A dentist, he founded Denplan, a pay-bythe month system for subscribing to preventative den-tal care. The business was taken over three years ago by PPP, the private health insurer. Mr Noar helped integrate Denplan into the group and has recently retired. The two quoted compa-

nies, both of which are still headed by the 1990 and 1993 Venturers of the Year Another Venturer of the respectively are Hodder. Headline, the publisher and



Tim Hely Hutching 1990: his share price has fallen

UK market leader in contive Holliday has suffered like sumer books, and Holliday many other chemicals com-panies, sandwiched between Chemical Holdings Mr. Tim Hely, Hutchinson, chairman of Hodder, surnising prices of raw materi-als and failing revenues as .customers destocked in a fered the emberrassment of having to issue two profits customers destocked in a warnings in eight months poor economic climate and after the collapse of the net mainted price increases for resisted price increases for Holliday's products. book agreement last year Hodder's share price fell 40 per cent and he lost Ms Sian Mr Peegram is hanging in

and has cut staff to reduce costs and taken out what fat Thomas, one of his leading , serior managers, in July, he could find in what was He had, bowever, long already a lean operation. He been a critic of the net book has also returned the busiagreement and can therefore ness back to basics, concenhardly complain about his trating on core areas such as

pharmaceuticals and fine chemicals, colours and dyestuffs, and inorganic chemicals - moves applauded by analysts.

Meanwhile, back at 3Com-Sonix, Mr Jones, last year's winner, is wondering whether to continue, his career as a "serial entrepreneur" once he fulfils his "moral obligation" to stay with the business for three years after its takeover.

"I am 49 and getting older," he says. "After three start-ups I seriously ques-tion whether I would want to do it again. The financial side has been extremely pleasing, but that was never my main motivation. I also like what I am doing

New products he has senior manager. However, developed include a better the sheres, which had been means of connecting local performing poorly, rose on the exit of the chief execuarea networks of around 30 pcs to the Internet and a tilllinked credit card reader. The latter comes back with an authorisation for purchase in five seconds - an improvament on the one minute taken by some competitors.

Mr Jones bas also invested in four other growing businesses - all run by people he knows personally or through friends. He hates the term "business, angel", "I'm a private venturer," he says. "I have been on the receiving end myself and T. know something about it."

The industry in the US: by John Authers

call for American dream

Another record vear is forecast for US funds. But can the good times last?

These are years of plenty for the US venture capital industry. Last year, venture capital partnerships invested \$3.85bn in small companies, a 40 per cent increase on the year before, and the highest figure since 1987 - the peak of the 1980s Wall Street bull market

In the first two quarters of 1996, venture capital funds return for the year of 56.3 raised and placed even more per cent, according to estithan they had in the equivamates provided by the Boslent period of 1995, according ics Information Services. to the National Venture Cap-

ital Association. Although This translated into an average return over five years of 28.3 per cent, signifithe pace has elackened since July, in part because of newly jittery investors, the cantly better than in previassociation is still confident ous years, although arguably that business will improve to no more than should be a new record this year. expected from a high-risk Most of the funds raised in

sector. 1995 (\$1.6bn, or 41.8 per cent) went towards expanding But fears are widespread that these figures represent companies. Start-up investthe top of a cycle, and that ments accounted for 17.2 per life will be much harder for cent of funds, seed capital speculative investors in the for 6 per cent, and leveraged next few years. One worry is that the buy-outs and acquisitions for \$338m (8.75 per cent).

eer volume of funds the Venture capitalists could industry is ettracting will also boast record profits, ensure that such high returns cannot be repeated. Some analysts believe there with an average rate of is too much capital for investors to get the best possible deal, because start-up companies are stepping up their

damands. The average amount invested per comdecent values. Bnt Mr Mark Heesen, pany last year was \$3.4m. up

from \$2.7m in 1994, and director of legislative affairs \$2.9m the year before that, for the association, is optimistic: "Deal sizes aren't and more than double the going up because venture According to Mr Kelly firms are bidding against McGough of Venture Eco-nomics: "We've seen the each other. That's what happened in the late 1980s, and it wasn't good for the indus-

offerings (IPOs).

companies involved with the

Internet, has created mas-

sive profits for companies

listing on the stock market.

In the most spectacular

average investment size go up over the past few years. try. This time around it's We aren't sure whether much more based on fundatry. This time around it'e that's because these compamentals," nies are being offered more, A second worry is that the or because they are larger, industry has been buoyed by and expect to go to market one-off circumstances - for faster. example, the unprecedented

He adds: "The challenge for the rest of the 1990s is to be able to digest the large amounts of capital raised in the last three to four years and to continue investing in

figure for 1990.

high-growth companies at

1996, 1982 1993 1994 1995 F. 6 1967 1998 1986 1990

ther high-tech flotation stories this year. For example, market for flotations, known Yahoo!, which makes softin the US as initial public ware for searching the Internet, saw its share price rise Positive sentiment surby 154 per cent on the day it rounding the computer floated industry, and in particular

With investors in the pub-Nasdaq have also been liciy quoted stock markets harmed by a belief that the prepared to bid up the prices time has come to return to large "blue-chip" companies of new companies to such an as a safeguard against a sigextent, it has been much easier for venture capital inficant market downturn.

Internet and computer

confirm that the venture capital industry has grown in areas that have a high concentration of high-tech industries, with Californian companies accounting for almost half of all funds invested (\$1.82bn). Massachusetts, another high-tech centre, received \$337m, while

Texas got \$136m. But Mr Heesen points out that funds have helped e range of companies in other sectors. Consultancies offering technology and marketing support to the financial services sector, which is currently undergoing rationalisation, have attracted e lot of venture capital. "Miscellaneous" services, a category that according to Venture

services, life insurance pro-

raised the most funds last

cal and bealthcare compa-

nies were not far behind the

Internet stocks, attracting

Mr Heesen adds that medi-

viders and media busine

year at \$874m.

\$547m last year.

stocks have had a lot to do with venture capitalists' good times, accounting for. \$760m of the industry's funds last year - more than double the total for 1994, and 20 per cent of all the fundsinvested last year. Regional breakdowns also

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well publicised example is

Iomega, a maker of devices

for storing computer mem-

ory, which reached \$54 after

its IPO this year, only to fall.

future for venture capital funds to realise their invest-

ments. And many venture

fund managers are worried

technology," says Mr Leong.

is different, its chief con-

cerns are the same as those

But if Transpac's strategy

Smaller companies and the

back to less than \$20.



US venture capital disbursements

nt oppears as a matter of record only

ton-based Venture Econom-



£37,500,000

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ンピ Royal Bank スペ Development Capital

to date the largest manufacturer of their investments.

software for browsing the But there are already signs Net floated last year, and that these favourable condisaw its price move within tions are over. The Nasdaq months from \$28 to more share index, biased towards than \$160. By the end of the year it had settled at a premium of 289 per cent. There have been some fur-

that the strong performance new high-technology compaof the public markets has nies, tumbled in early July, encouraged small companies and has under-performed larger companies since. A to demand unrealistically high prices.

The industry in Asia: by Louise Lucas

eeding the South-east Asian capital needs are huge, but liquidity concerns

deter investors Asia's high savings rates and emphasis on family-run husinesses have done little to quell demand for venture capital: big players such as AIG Investment Corporation (Asia) receive between two and five proposals at each of its eight fully staffed offices every week. To meet the growing

demand, new funds are heing launched. HSBC Private Equity, part of the global Hongkong and Shanghai Banking group, is seek-ing to supplement its eight funds (worth a total of US\$560m) with a naw regional vehicle, for which it aims to attract US\$500m. Transpac Capital, which is 32 per cent owned by Development Bank of Singapore and now has funds of around US\$500m, plans to raise another U\$300m. of the investment available to institutions is in the It is a relatively new margrowth phase."

ket in the region. According to Mr David Paterson, managing director of HSBC Prithrough a merger of two sepvate Equity Management. arate operations in 1989, has Asian entrepreneurs who adapted its approach. Rather were unable to tap the stock than simply providing funds, market or win the backing of it acts as a third party, helptycoons were literally in ing the company expand limbo until 12 years ago, beyond its own country. Our philosophy is that when the institutional supmost of the economies in. ply of venture capital money started.

south-east Asia, including Hong Kong, Taiwan and China, are relatively small "Ten years ago, only US\$500m was available in the Asia ex-Japan market. and none is totally self suffi-Today, excluding infrastruccient - unlike in the US or ture and those global funds UK where a company can - which all say that they grow to a very large size have up to 25 to 30 per cent relying purely on local evailable for investing in resources and, to a large south-east Asia - I would guess that the total pool is degree, local markets. "As companies grow, they US\$6bn," says Mr Paterson.

will need to expand, be it for "It's grown enormously entry into bigger markets, but it's minute compared additional human resources, with the capital require raw materials or process

ments of the region. Capital needed for infrastructure in south-east Asia is alleged to be US\$150bn a year for the

forseeable future." of venture capitalists across In Asia, the dynamics of the region. Liquidity in Asia venture capital are different relates to more than an exit from those in other parts of the world. There is scant interest in financing for route: it means having the security that the investment will be realised in US dollars leveraged buy-outs or manin cash payahle offshore. Says Mr Paterson: "You are agement buy-outs - a symp-tom of the family-owned paranoid about this." structures - and, at least at Mr Anil Thadani, chair-man of Schroder Capital Partners, adds: "Exits are HSBC, there is a tendency to focus on Chinese business-men. This reflects the contrimore tricky here because the bution the Chinese make to public markets are not as economies: in Thailand, for

developed so liquidity is not as great it is in the US or example, Chinese comprise 15 per cent of the population ŬK. This lack of liquidity makes for high rejection rates. HSBC probably kills 80 but account for half the GDP, while in Malaysia the proportions are 30 per cent and 60 per cent respectively. Mr Christopher Leong, president of Transpac Capiper cent of the projects it sees purely on the grounds that it is not confident there tal, says: "It's a different will be an exit route within a timeframe of two to seven kind of market in Asia. In Asia because of the very years; AIG reckons its kill high savings rate generally rate is probably higher. people can find money to start up businesses. So most In China, the problems are

compounded by confusion over accountability. Even in the case of state companies which sometimes fall In recognition of this, under different wings of gov-Transpac, which was formed ernment - ownership is not

always clear. "The thing we are very careful about is, if the company runs into trou-ble who can we call upon to work with us to rescue it? Unless we are clear about that we are very hesitant to

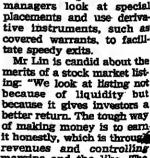
invest," says Mr Leong. Infrastructure, one of the most capital hungry sectors in China and Asia, ie embraced by a number of venture capital firms. AIG launched an infrastructure fund in 1994, and it now has funds of US\$1.08bn. The investments are generally lower risk, lower return than industrial and services investments, and also have

longer gestation periods. Mr. John Lin, AIG regional director, looks for returns of over 30 per cent compounded

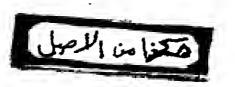
per annum in US dollars in industries and services, but on infrastructure hopes to hit the mid 20s-range

The exit route for infra-structure deals is different from that for other projects, although in Hong Kong and China a number has recently been listed on the territory's stock exchange. Otherwise, managers look at special placements and use derivative instruments, such as covered warrants, to facili-

merits of a stock market listing: "We look at listing not because of liquidity but because it gives investors a better return. The tough way of making money is to earn it honestly, which is through revenues and controlling margins and the like. The easy way to make money is multiple expansion - gain-ing an earnings multiple through listing."







oy Cecil admits he had always fancied a Mercedes. Today he has one and likes nothing better than to drive it down to the dole office and collect his weekly unemployment benefit.

Cecil, aged 52, was product standards manager at BP Oil, part of British Petroleum which has an excellent record for looking after and developiog its employees. But like virtually every other big company, BP Oil has been reorganising recently.

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Having chosen to take redundancy rather than move to an unsuitable job. Cecil is far from the popular image of the redundant executive. He does not appear to be under stress, he is not depressed, he is not lacking in confidence. gram

He is a little unsure about what to do next but reckons it will probably involve coaching. He would also like to pursue a talent for writing short stories. His higgest problem is finding the right opportunity and making the right choice.

This is the predicament for thousands of able executives with excellent qualifications

Late in their careers, yet job formula or a plan for life nowhere near the conventional retirement age, they ment. find themselves looking The process was arduous, uncertainly at a future never envisaged when they started their jobs. I joined Cecil and four oth-

achieved something or perers with equally exemplary formed some task particuemployment backgrounds at larly well. In one exercise we the latest future-moulding course run by KPMG Career collected words describing certain talents, traits and Consultants, the outplaceabilities then assembled ment group. All were there them into clusters that by choice, paid for by their former employers as part of their outplacement promight delineate a particular career path or life goal. Like many management

exercises it was fun to do but how useful would it be Called Lifa/Work Design, the course is run under in the long run? The one big licence from the Crystalbenefit as far as I could see Barclay Corporation of New was that it brought five peo-York, a consultancy which ple close together in a has pioneered a process shared experies aimed at helping individuals Cecil says he believed ha had gained some insights reposition themselves and their careers. It had been from the process but he was

billed as something special which would uncover longnot sure if it would find him a job. Richard Audsley. suppressed yearnings or another member of the and years of experience neglected talents that could group, said the course was

working for top companies. be blended into a winning useful but had one or two ervations. - a personal mission state-"You identify and survey a

RECRUITMENT

The UK does not know how to tackle talented but redundant people, says Richard Donkin

Nice car, shame you haven't got a job

particular interest and the Idea is to find a job that may requiring us to write many not have previously existed accounts of events, some not by recognising there is work-related, where we had demand for your talents." he says. His main concern, however, was whether the UK jobs market, accustomed to conventional the vacancy/applicant process, was ready for such an approach.

Something appears to have gone radically wrong when a country is squandering the talents and collective experience of its people, its great-est national asset, on such a grand scale. How many more Mercedes outside unemployment benefit offices will it take for the government and business to understand that?

Oxbridge only It is probably true that job selection will never be made perfect. There will always be

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unlucky candidates and to Graham Richards, profes-some will continue to get sor of chemistry at Brasen-jobs or embark on careers to ose College, Oxford, venting which they are not suited. his frustration with recruit-Selectors, however, owe it to ers among City institutions. their companies and the lot of my pupils have gone to the City," he said. "Some have been extremely able applicants to do their utmost to choose wisely. So it was with some dismay that I listened this week people but there have also

been a oumber of absolute dregs. Usually they are wellconnected dimwits. "These big City firms fre-

quently never bother to ask for a reference, and if they do, they don't ask until an offer has been made with a starting date." This happeoed recently with a particularly uninspiring former student. In his letter to the recruiting com-

pany, Richards stated frankly: "I wouldn't give this man a job as a deckhand on a submarine." He was prepared to con-cede that the candidate had a certain charm but added that the man had a record of fraudulent behaviour. "He took out lots of credit cards, ran up big bills, and didn't leave a forwarding address," be said. The recruiting company, "Over recent years quite a

gations an insult. It appar-

he said, picked out the one positive comment - about the man's charm - and said it considered the fraud alle-

Richards said that some Oxford graduates were tak-ing advantage of "bloody ignorant" personnel officers.

ently did oot welcome an mest reference

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Some of these people may be able to garble on about derivatives but sometimes they are quite thick and not sort of people I would the trust with cash," he said.

The Clty, he suggested, was too readily hoodwinked by people trading on their Oxford cachet. "Some of these people have been to good public schools. Getting three As at A-level is not that difficult to do these days given the right sort of tuition. Then they read the FT every day and their daddy or uncle has some similar job in the City." He knew of one graduate

who had eight interviews for a position, not one of which investigated whether he had sufficient skills to do the job. Richards said that the laxity over references was peculiarly acute among City institutions. "The problem is that they

are taking in people who are incompetent and possibly potentially fraudulent early on," he said. "They ought to be more careful."

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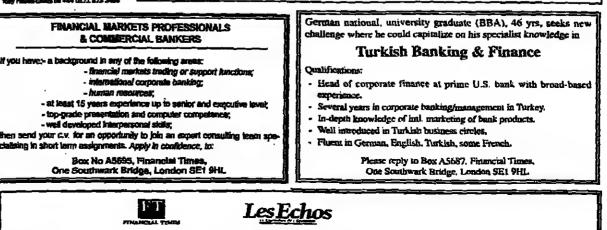
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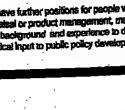


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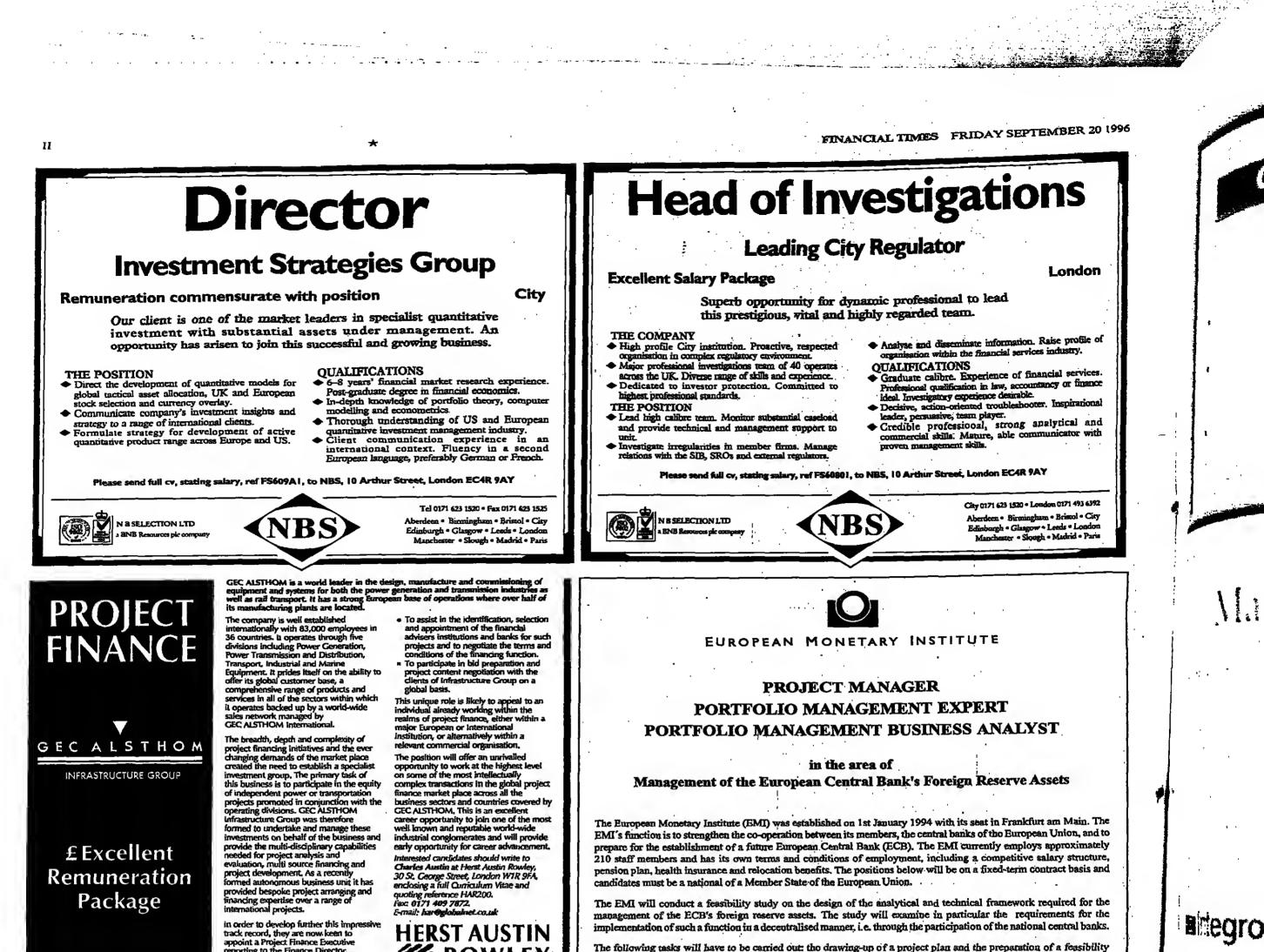




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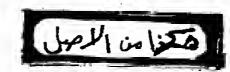
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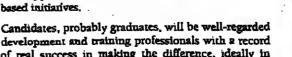
(particularly for investment managers, at least initially), and the other on designing and delivering training programmes for HUMAN RESOL

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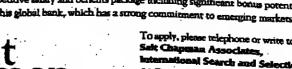
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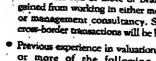
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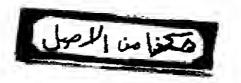
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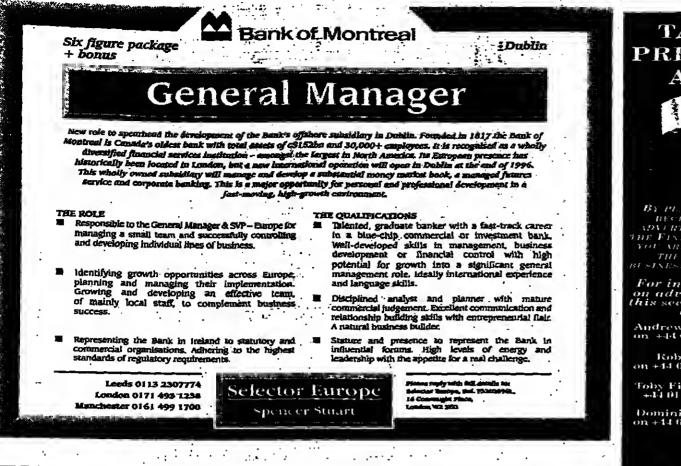
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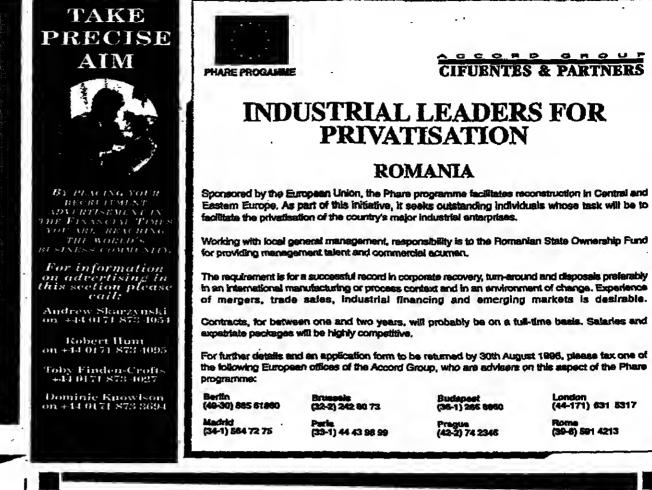
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Commodity Futures Broking

With people management skills as well honed as business acumen.

Our client is looking for an experienced individual to become a key player within their London-based commodity broking operation, covering the full gamut of expected tasks including marketing initiatives, product development and evaluation of customer needs.

It follows that candidates will have SFA registration and a full understanding of all regulatory requirements, as well as a good appreciation of the uses and applications of derivative products, (ideally but not exclusively) as they relate to commodity producers and end-users.

Of paramount importance, however, are strong inter-personal skills, motivational abilities and the enthusiasm necessary to maintain the highest level of service and our client's strong position in the market.



The salary/benefits package has been designed to attract the best.

Please send a full CV including current salary details to Trish Collins or Robin Waddingham at:

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Managing Director Offshore Trust Industry

c.US\$125,000 + Share Option Scheme

Integro Trust (BVI) Ltd is part of the rapidly growing International Insinger Group, The group has a long history of undertaking portfolio management, fund management, securities dealing, fiduciary services, corporate advisory services and private banking to a client base of institutions, corporates, associations and high net worth individuals. A network of offices in Amsterdam, the BVI, Geneva, Hong Kong, Singapore, Jeney, Johannesburg, London and Luxembourg has enabled the Insinger Group to build up an enviable reputation for keeping abreast of the ever-changing international financial market place and its ability to service clients around the world.

"Integro" is one of the largest licensed trust companies in the BVI. The quality trust services and the wholesale comp formation business are being split into two separate legal entities: This new and

Société de Finance

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key appointment is to be Manasing Director of Integro Trust (BVI)'s quality trust vehicle.

You will be responsible for the day to day running of the new legal entry, rationalising the back office for ing the back office function of . ranonausing the back office internet of -both entries, driving IT improvements, complying with local regulations and fiaising with local government officials. Keeping abreast of developments in the global offshore trust industry and new product development will enable you to sist in creating a strategic direction of Integro Trust in the BVI and the Cambbean. As you become established you will absorb client relationship responsibilities for existing and established chents.

To Integro Trust you will be the ideal . candidane if you have at least 3/5 years experience gained in a recogn offibore industry (preferably Trust based). Ideally, including an operational. tional role in an

international company. You are either a qualified Accountant or Lawyer with

management experience. Furthermore you are a diplomat, good at building relationships and communicative, You are a mobile professional with existing Ex-par esperience, who would perceive this role as a minimum 3/4 year challenging assignment. An ability to view the assignment as an initial two year challenge to manage the business, followed by years 3 and 4 incorporating your matural strong

British Virgin Islands (BVI)

marketing skills is essential. To apply please sond your CV to Charles Green ACA, Senior Consultants-Financial Services or Nicholas Marsh Managing Consultant, Austin Knight UK Limited, Knightway House, 20 Sabe Square, Landon, WIA 105. Fax: 0171 439 5744. Alternatively you may call them on 0171 439 5889. Plant quote reference number A1160.

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APPOINTMENTS



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Applicants for the Training Director position will have a Ph.D. department or training organization. A team builder and coach, the necessary to manage a semi-autonomous professional staff in a

Applicants for the Training Professional position will have at least

in addition to an excellent remuneration package, the successful candidates will have a unique and challenging opportunity to enhance the success of a dynamic organization at an exciting time

Our client, an expanding financial and management training organization in Saudi Anabia, has several openings for highly qualified individuals to join its training staff in Riyadh. Specifically,

five Training Professionals, each with a specific area of expertise in one of the following subjects: Financial & Credit; Treasury & Investment; Marketing & Planning Organizational Behavior & Human Resources; and

Our client values initiative, team work, and peer based performance views. Apart from designing, developing and executing training programs, the successful candidates will carry out applied research in areas relevant to the banking industry. This erch will support the development of bank policies, strategies, and systems. Thus, each position has three dimensions: (1)

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EQUITY SRATEGY

London

Our client, the European Equity Research Department within a leading bank, seeks an European Equity Strategy key team member to join its top-ranked team.

Respoosibilities will include:

- Analysis of Pan European sectors
- Monitoring and coverage of country factors and stock markets
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- Themed projects
- Client Marketing

Candidate specificatioo:

- At least 3-5 years' experieoce in fund management, sell-side strategy or sell-side broad sector experience
- Previous coverage responsibility for markets outside cootioental Europe. i.e. USA, UK or Asia, would be an advantage but is oot essential.
- Strong presentatioo skills

- Cootinental language background would be very helpful; French and/or German a considerable advantage
- Ability to look from new angles and draw cooclusions Knowledge of accounting would be
- helpful
- Team player essential
- Background of academic excellence, educated to degree level Strong report-writing skills
- - The remuneration package will be tailored to the successful candidate. To apply, please write enclosing a full CV, quoting Ref. 532, to Alastair Lyon, Confidential Reply Handling Service. Associates in Advertising, 5 St John's Lane, Loodoo EC1M 4BH. Closing date: 4th October 1996.

Applications will only be forwarded to this client, but please indicate any organisations to which your details should not be sent.

> **Toby Finden-Crofts** +44 0171 873 3456

Volvo, the largest industrial group in the Scandinavian area, operates on a wide scate in the automotive and transport vehicle industry. The objective is to further strengthen the Group's position in the passenger ar sector and to develop its position as one of the world's leading manufacturers of trucks, buses. construction equipment. engines and aircraft engines. Volvo Car Corporation is

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the largest company in the Volvo Group and com-prises all the operations related to Volvo's cars. More than 30,000 cmployees are employed by Volvo Cars. 1995 sales amounted to SEK 171.511 billion. It is Volvo Cars' aim to create a new ex-clusivity for Volvo, built on a helistic view of hu-manity and environmen-tal responsibility. Volvo has a strong line of pro-ducts and an aggressive product plan to attract new customer groups and to easure competitive-

their competencie

ness even in a harsher

with an international focus. I Tour capacity to set priorities and your or-gamissional understanding strengthen your influencing shills, whilst your ability to work

under pressure and rea you the right team spirit.

FINANCIAL TIMES FRIDAY SEPTEMBER 20 1996

VOLVO CARS EUROPE MARKETING is the company which leads and supports the commercial system of Volvo Car Corporation in Europe. Together with its national sales companies/importants and dealers in 21 European countries, it constitutes a customer driven organisation. Our mission is in protect and dealers and distributes are driven and dealers in 21 European countries, it constitutes a customer driven organisation. Our mission is to market and distribute cars and services which most and exceed the customore' expects w market and distribute cars and services which meet and exceed the customous' expectations, especially in the avaits of safety, quality, environmental care, attractive design and pleasure "to buy and own". The company is located in Ernstels and, in its head office, it employs 80 people of 11 different nationalities. Due to the implementation of a very ambidous new organisational & product strategy, we have recently charged our organisation with the following vacancies as a consequence:

3 BUSINESS CONTROLLERS A98.1139/FT

 Version :
 Dos will follow up and control the business performance of several European Sales Companies and edvice them uppean Sales es and advise them or actions in order to help improving the busi-ness results.

nees results. Found of the second se in Business Management and/or Business

Profile :

- C Academic degree in Finance, Marketing or Business Administration with a mature ope-
- surcefulness give

For this position VOLVO requires : I Fluency in English and at least one other major European language.

A unique chance to work for an innovative and high performing blue chip company with strong values such as reliability, safety

and respect for the individual. atisfaction via the TOM philosophy. alen

I Responsible function in an intern. Li responsible function in an international en-vironment with people who hits initiative, creativity and self-development within a company cithins incused on teamwork. I Remineration it proportion to the challenge international by a group insurance and other frince benefits. other fringe bene

If this offer meets your expectations, then send as soon as possible your letter and C.V. to Volvo Cars Europe Marketing, Human Resources Department, Zellikas-steenweg, 12 at B-1082 Brussels. Please mention the reference on the envelope and letter. In this selection procedure, we will be assisted by our Human Resources Edvisors, MERCURI URVAL.



Institución Financiera de Primer Nivel, requiere incorporar a su Sala de Tesoreria

Operadores

Ref. MAD-C-0909 Futuros y Opciones en Divisas Ref. MAD-C-0910 Deuda Pública Peseta Ref. MAD-C-0911 Distribución Madrid **Remuneración Competitiva** Singular oportunidad para jóvenes experimentados y con alto nivel de potencial para desarrollar sus carreras en una entidad consolidada. POSICION Timlación Superior y con profundos Incorportadore a un equipo especializado, se responsabilizará de las operaciones de un área en el mensado, existiendo una proyección à conochrientos de su área de especialización, y de los mercados financieros en general. Dominio de herramientas informáticas de futuro de poder asumir otros productos anificia. Bucnos conocimientos de inglés. Orientación hacia resultados, autonomía, financieros dentro de la Sala. PERFIL flexibilidad, y potencial para operar en un ◆ 2-7 años de experiencia, en posición simi en una entidad de prestigio, entorno mi

Todas las candidaturas scrán tratadas con soluta confidencialidad. Rogamos a los interestados lizmar o enviar curriculum vizza, indicando posición de referencia, a:



MEDIOCREDITO CENTRALE S.P.A.

Mediocredito Centrale S.p.A. ("MC"), a back wholly owned by the Treasury, is a leading Italian financial institution providing a fully integrated range of medium and long term export credit and project relevant services. Within the Project Finance Division and Structured Export Finance Division the following vacancies exist:

Project Finance (ref. 1 PFD)

Tasks & Responsibilities

- Develop advisory work with particular emphasis in the energy sector;

Associates NAOVERTISING

- Structure limited recourse and non-recourse type of financing negotiating project agreements and contracts; Provide input from a transactional perspective and facilitate Export Credit Agencies mobilization and input on ways in which borrowing costs could be reduced;
- Possess strong analytical skills, a high degree of aumeracy as well as a proven experience in computer modelling;
- Knowledge of hedging techniques.

Structured Export Finance (ref. 2 SEF)

Tasks & Responsibilities

- Develop and maintain relationships with Italian corporates and major international financial partners and advisors;
- Originate and manage transactions involving Italian corporates;
- Manage and co-ordinate multi-sourced and co-financed transactions involving Export Credit Agencies and International Financial Institutions;
- Extensive knowledge of the Export Credit instruments and techniques.

Profile of suitable candidates

Ideal candidates for both positions will be tagh calibre graduates with degree in Economics or Engineering background and/or a MBA with Finance specialisation and with at least four years relevant working experience. Excellent oral and written construmination skills in English and a good knowledge of the Italian language are a prerequisite. A third European language and familiarity with desktop software would constitute an advantage. Ability to participate in, or effectively work with, a multi-disciplinary team and to operate flexibility in a multiple project environment are essential. The candidates will be considered for both MC's headquarters and Singapore offices. A good knowledge of the Asian market and operative experience in the Area will constitute a preferential element for the Singapore office position. The compensation package for these positions will reflect the importance of attracting high calibre candidates who can provide a significant contribution in a compact and highly motivated team. Applicants whose experience matches our requirements are invited to write in strictest confidence, providing a C.V., present remuneration details and contact telephone numbers, indicating which position they are applying for, to:

 Bitmess communication
 Tational PC literacy.
 A least 5 years experience in a financial or business control department, preferably market climate. To be successful. Volvo needs empowered employee actively participating with the ability to create assimilate and optimise

Development.

Personnel Director - Mediocredito Centrale S.p.A. - 51 Via Piemonte, Rome 00187 Italy Fax no: (39-6) 479.1299

Swiss Bank

Our client, an international bank specializing in the private banking sector based in Ticincin Southern Switzerland, is sanking an individual aged between 30 and 35 to work in its fund management division as

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Financial Analyst / Fund Manager

As a fund manager for the bank you will be responsible for the performance of equity funds focusing in particular on south-east Asia and Japan. You will be involved in setting up new fund products and in the publication of relevant documents.

Our client seeks an independent, outgoing individual who enjoys team working. He or she should have a high

degree of individual initiative and are essential. Gempan would perseverance and excellent communications skills.

Candidates should have a degree of equivalent, specialist knowledge of financial markets in Japan and south-east Asia, several years' experience in finacial analysis and fund/portfolio management. 3.2.0 Good English and at least spokentialiat

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Toby Finden-Crofts on

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PH.D OUANTITATIVE ANALYST

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An Analyst with an outstanding academic/professional background is sought by the structured derivatives group of a leading US investment bank.

You will have completed a Ph.D in Engineering/Physics/ Mathematics at a leading University. In addition you will have a minimum of one year's derivatives research experience and will be conversant with statistical and computer modelling techniques.

The role will involve trading risk, research and technical analysis with responsibility for pricing and packaging products. To meet the above criteria you must have the ability to interpret the ideas of traders and salesmen into mathe atical models which demands exceptional interpersonal skills.

Please contact Ivan Collins in the strictest confidence.



Michelangelo Associates, Search, Selection & Recruitment 2-6 Austin Frizm, London EC2N 2HE Tel: 0171-972-0150. Fax: 0171-972-0151/2. Email: recruitment @ michelangelo.co.uk

CORPORATE FINANCE LBOs/MBOs

Salary £60,000

LBO/MBO debt :

... plus substantial bonus + banking benefits Our client is a global investment bank with an impressive track record in the provision of corporate advisory work. They now seek to expand their LBO/MBO portfolio.

The Position

- ideally aged between 28-34 and educated negotiate, structure and de to degree level.

The Candidate

£HIGHLY

NEG

c£40K

£NEG

c£70K

Originate selective participations . A Plust have relevant experience of all aspects of LBO/MBO transactions. underwridne mandau

Develop and maintain Successful record of advis investor companies leveraged projects.

Provide advisory services to clients disp Excellent communica

of businesses or complex acquisitions ... are a pre-requisite

Devousing executive

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Middle East

Experience and established client base essential

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Approx. 2 years' experience and knowledge of Swap market

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wledge of FRN's/Structured Products/Emerging Markets,

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al prospects available for highly most Please apply in the first instance to Claire Esson or Deborah Dor tiod their career.

Recruitment Specialists for the International Bond and Derivative Markets

For a confidential discussion please call : Sheila Cohen, John Thome or Ray Tumbuli

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BANK ANALYSTS

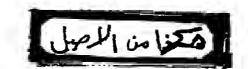
Native Eastern European language speakers with good written and spoken English are required. Candidates must have at least three years post graduate relevant experience with an Eastern European national bank at supervisory level. Post graduates of a US/UK university preferred.

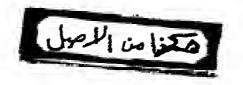
Write in confidence with full C.V. to the Managing Director.

IBCA is the leading European rating agency, currently covering 500 banks worldwide and over 100 European corporations. As a result of expansion we are seeking additional analysts. The positions involve travel, contact with senior officers of financial institutions, preparation of high quality credit reports and advising clients on the credit status of rated entities. IBCA's growth offers candidates the ability to become acknowledged experts in the field of rating assessment.

Successful applicants will be those able to communicate well both orally and in writing and will be capable of confidently representing the firm in a professional manner at meetings with senior management of rated entities. Salaries will be competitive and commensurate with qualifications and experience, and the company offers a generous range of benefits.

> **IBCA** Limited Eldon House, 2 Eldon Street, London EC2M 7LS







The Helienic Telecommunication Organisation (OTE) is the largest company in Greece. It ranks in the top 500 companies in Europe and its profits are larger than those of the top 50 Greek industrial companies taken together. Its listing on the Athens Stock Exchange in 1996 was a major event and marked the departure from the traditional state owned utility mentality.

Since 1990 OTE is investing on average USD 400 million per annum in technological upgrading. OTE is now facing the challenges of the 21st century; newer technologies, new services, new markets, even faster pace of change, stronger competition and a gradual integration of telecommunications and systems.

The Board of Directors of OTE have decided to appoint a new Managing Director, and member of the Board, to provide leadership for:

. completing the current technological transformation and moving into the next one expanding the telecoms services market in Greece · opening up opportunities in the international telecoms markets

mobilising the necessary resources and developing the competencies required.

MANAGING • shaping up the organisation for meeting the challenges of the future DIRECTOR The ideal candidate for this most demanding job should demonstrate proven experience

and a track record of success in managing large organisations. Direct experience, for at least five years, in the telecommunications and systems industry in Europe and the USA is a prerequisite.

Leadership, strategic thinking, result orientation and an appreciation of complex environments are the key attributes sought for by the Board of Directors. Candidates must possess a university degree, preferably accompanied by post graduate studies, excellent health, excellent communication skills and an excellent command of the Greek and English languages.

The remuneration on the basis of a five year contract, will be in line with the responsibilities and requirements of such a post and will incorporate a substantial results related element, If you feel that your profile fits this challenging job send your CV, up to September 30th 1996 to:

KANTOR Management Consultants S.A.

4 Vas. Sofias Ave., 106 74 Athens, GREECE

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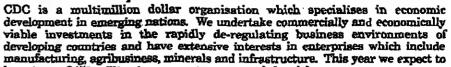
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Fax: (0030) (1) 72 49 528 E-mail address: Kantor @ beryl.kapatel.gr. Ref: CVD/MD1-

All applications will be treated in strict confidence.

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Investment Analysts

BE ALLE A BACKGROUTH invest over \$450 million in new ventures around the globe. Our Investment Analysts plan and manage comprehensive investment appraisals, these being a major element of the investment decision making process. Analysts work closely with our local representatives and potential partners in the assessment of risk, and the

structuring of deals.

To be considered you will need to be Degree, ACA or MBA qualified, with a keen interest in the developing world, and at least 3 years' experience VESTMENT of investment analysis. Interpersonal and project leadership skills are essential, together with a detailed knowledge of computer based investment modelling. commercial awareness and the ability to produce well argued business COSCS.

ENON INNI INCIDE The positions are based in our London office. There will, however, be regular international travel to CDC's major markets. Good career prospects exist in London and at a later stage in CDC's extensive overseas operations. Our salary package will reflect the skills and expertise required for these influential roles.

To apply please write with a full CV, enclosing details of

current salary and quoting reference number 2591, to: Marie Grealy, Human Resources Executive, Commonwealth Development Corporation, One Bessborough Gardens, London SWIV 2JQ. Fax: 0171 963 3953. E-mail: mgrealy@cdc.co.uk

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PDFM is one of the UK's largest fund management companies with over £50 billion under management, PDFM is a subsidiary of UBS Asset Management London Limited, part of the "AAA" rated Union Bank of Switzerland. While perhaps best known for the active segregated management of pension fund portfolios, PDFM also offen a full range of products to meet the fund management needs of corporates, local authorities and charities.

With nearly \$1 billion invested in US equities, our investment team is planning to add a Fund Manager with strong knowledge of the US Equity market. Each Fund Manager within our small US team has analytical responsibility for a broad spectrum of the market. It will be important for anyone joining the team to understand the PDFM philosophy of value investing.

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Our client is a prestigious global banking organisation. Enjoying sustained profitability, an excellent credit rating and an enviable client base, it is one of the strongest and most stable forces in international investment banking and securities trading,

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Global Business

Controllers

Zurich

Headquartered in Zurich, the global product control function is being developed further to enhance the quality of support and analysis provided to senior management and to the trading businesses. The current need is to strengthen capacity by adding experienced professionals to the existing team.

Candidates will ideally have at least five years' exposure to P&L and market risk product controlling within a sophisticated investment banking environment. As numerate graduates and probably qualified accountants, they will have the confidence to deal with colleagues and business managers at all levels and the capacity to add value from a business development perspective. Key attributes will include:

- Intelligence, mathematical abilities, IT literacy and analytical skills. Product understanding, ideally of equities, commodities, FX, money .
- markets and their derivatives. Management experience of product controlling and/or operational risk management, to include P&L reporting, portfolio valuation and risk monitoring. Knowledge of option theory and economic analysis would be ideal.
- A good grasp of VAR techniques; experience of sensitivity and volatility analysis.
- Business understanding, organisational abilities and excellent relationship management skills.
- Maturity, credibility and the potential to make a long term contribution to a premier global institution.

Individuals will be based in Zurich and a three year commitment to Zurich would be preferred. As such, in addition to fluency in English, some knowledge of German would be useful. In these high profile, business focused roles, remuneration will not be a limiting factor and career development prospects are excellent for individuals of the high quality required.

Please write to our advising consultant Janet Bullock at BBM Selection, quoting reference 406 and enclosing 0 full Curriculum Vitae that includes contact telephone mambers. All applications will be handled in the strictest confidence.

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• be capable of working as part of a team (but at the same time possessing independence of thought) • have a clear and structured approach to stock selection and portfolio management.

We can offer:

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- 2 well-established, sizeable and successful business profile
- 2 strong emphasis on team work
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- To apply, please write enclosing your CV to:

Denise Howell Head of Personnel UBS Asset Management London Limited Triton Court, 14 Finsbury Square London EC2A 1PD



Swaps/Options Broker – Japanese Clients

£60k Plus Bonus

Our client, one of the most successful broking houses in London, with offices in New York and Hong Kong, is undergoing considerable development within its Japanese client base.

In order to enhance its global presence in interest rate swaps and options, we now wish to appoint a Senior Japanese Broker.

You will need: At least 7 years experience of trading Japanese Yen money market products; education to degree level; fluency in written and spoken Japanese and English.

An understanding of Japanese business practice and etiquette gained from working in Japan is essential as well as proven managerial and team building ability and excellent marketing skills.

For a confidential discussion please contact Nigel Haworth, Telephone: 0171 236 2400, Fax: 0171 236 0316 or apply in writing to: Sheffield-Haworth Limited, Prince Rupert House, 64 Queen Street, London ECAR IAD.

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Consultants in Search and Selection

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Escallent opportunity to utilize your comprehensive knowledge of European trading and markets with an expanding, well-respected securities investment firm. Located in Chicago, this Night position requires that you work during European market hours. Responsibilities will include:

Executing trades

- Serving as a resource on currency exposure issues
 Assisting the Partfolio Manager—International Investments in identifying global and regional market developments
 Developing and maintaining professional relationships with outside investment brokers as well as other resources

The successful candidate has 2-3 years background in trading Europeon equities and an understanding of global equity mar-kets. Must be capable of working independently, have good judgement and show initiative.

We offer a competitive solary and banefits package to complement your expertise. Send/FAX resume, with salary history, to: 312-587-3845, Human Resources—FT918, 25 E. Erie St., Chicago, IL 60611. EOE mfdv.

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Please fax your resume to Dublin office (353) 1 605-0480, Attention: European Sales.

ACCOUNTANCY APPOINTMENTS

Admittedly, some

people are harder to find than others.

Despite a substantial investment in time, money and resources, Lord Lucan has continued to prove elusive.

Maoy organisations can relate similar experiences about their endeavours to identify their key executives - be it a new Chief Executive, a Board Director or a senior manager. Questor International aims to bring a new dimension to the search for top executives by combining a fully, integrated resourciog service with a proactive and refreshingly open and houest approach to senior management recruitment

A newly formed subsidiary of Michael Page Group PLC - Europe's most successful recruitment group -Questor has been established to replace the staid and often unimaginative approach of the traditional search and selection consultancies. Providing a tailored solution, which incorporates sonrcing through headhantiog and/or advertising, we sim to deliver results in an efficient and cost effective manner. We aim to remove some of the (supposed) mystique surrounding search. Executive resourcing does not require

rocket science - just a positive and thorough approact to solving the problem.

If you would like more information about Questor International and its services, call one Managing Director, Jerry Wright, on 0171 292 8300 for a confidential discossion or write to him at 3 Burlington Gardens, London W1X 1LE.

Unfortunately, we are very unlikely to find Lord Lucan, but we can promise to bring a fresh approach to your executive search

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Group Finance Director

Acquisitive MBI

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Location Flexible

Rare opportunity to join dynamic MBI team, assembling group to dominate mature market.

THE COMPANY

VI

- ◆ Target £150 million turnover; £10 million plus profit. Engaged in trading, distribution and manufacturing for multisite operation. • Exceptional calibre of management; strategy to
- dominate domestic market through acquisition and organic growth.
- Funding secured to continue strategic acquisitions. Exit route within 5 years.

THE POSITION

- Key member of high-powered board. Responsible for quality, content and timely production of management
- Financial and tax planning for individual deals and for group. Rigorous cash management and control.

writes ale comp

Please send full cv, stating salary, ref Bi60905, to NBS, Berwick House, 35 Livery Street, Birmingham B3 2PB

NBS

Y N B SELECTION LTD

BNB Re

OUALIFICATIONS Strategic thinker with exceptional drive, tenacity and communication skills, supported by rigorous financial discipline.

Strategic input on all business issues. Key functional role in acquisition due diligence.

- · Experience in dynamic, acquisitive environment. Credibility in City. Ability to contribute across all functional areas.
- ◆ Clear business acumen, top level financial control experience. Robust qualified accountant with stature and confidence.

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SYNDICATES FINANCE MANAGER

PREMIER MANAGING AGENT AT LLOYD'S

CITY

 Exceptional newly created role with Murray Lawrence & Partners Limited (ML&P) a highly regarded Managing Agent at the forefront of the "new Lloyd's". ML&P is merging its 6 syndicates into a single "umbrella" syndicate with \$500m capacity - the largest in the market. The Group is creating an Integrated Lloyd's Vehicle (ILV) and a public quotation is planned for the near future. Excellent career prospects.

 Highly visible role designed to strengthen and upgrade the quality of financial management and to provide strong, authoritative leadership to the syndicate accounting teams.

 Need is for a qualified accountant preferably with a thorough understanding of syndicate accounting. Skilled project manager with proven IT and team management abilities.

> Please apply in writing quoting reference : with full career and salary details to: Phil Bainbridge ting reference 1221 cad Selection Lie It Hill Street, London W1X 888 Tel: 0171 290 2043

ATTRACTIVE PACKAGE

Whitehead

SELECTION

 The initial priority will be to integrate the standards and systems to facilitate appropriate financial policies for the ILV and umbrella syndicate. Huge scope to influence the business going forward during a time of unparalleled change.

· Commercial, assure finance professional. Well developed operational skills allied to strong conceptual thinking abilities. Detailed minded, a completer/finisher by nature. Practical approach to problem solving and a 'do it now' mentality.

 Resilient personality - not easily overawed. Results orientated with a clear focus on delivering measurable benefits. A team player by nature but single minded in the pursuit of rigorous financial and operational standards.

Management Accountant

London & International

Our client is one of the world's foremost natural resources groups with annual revenues in excess of US\$3billion. The group is active in worldwide exploration, mining, processing, marketing and trading of non-ferrous metals and minerals.

Internal restructuring has created a high profile role which will be based in the London office but require extensive global travel. The key responsibilities of this appointment will be:

- Analysis and interpretation of financial performance of commodities at both operating company and group level.
- Reporting and presentation of results to finance and non-finance managers within the operating companies.
- Key member of multi-disciplinary project teams where financial evaluation and analysis skills are required.
- Ad-hoc reporting assignments.

c £40.000

The successful candidate will be a qualified chartered accountant with at least two years' post qualification experience. Training gained within Corporate Finance, Management Consultancy or a management reporting capacity within a internationally focussed organisation will prove valuable. This fast track opportunity requires a highly ambitious candidate who can liaise effectively ounside the finance function and provide commercially focussed interpretation and analysis. Strong systems skills will be essential. For the successful candidate a challenging career in the international arena with exceptional rewards is available.

Interested applicants should apply in writing enclosing a full curriculum vitae and details of current and expected remuneration packages to Guy Stacey, Michael Page Finance, Page House,

39-41 Parker Street, London WC2B 5LH.

Michael Page Finance Specialists in Financial Recruitment dimingham Edinburgh Glasgow Least a St Albens & World

OPERATIONAL AUDIT

Bucks

to £35,000 + F/E car + excellent benefits

Our clients are a £400m numover region, part of a £3bn world-wide group which is head-quartered in the UK. The group is a major force in its FMCG sector with several high-profile brands. It operates in aggressively competitive markets demanding the highest standards of excellence in all aspects of the business. In response to this environment small high calibre teams have been established at regional level to provide an independent investigative resource."

Promotion has provided an opportunity to join such a team covering operations in the UK and parts of Continental Europe, Africa and the Middle East. The role provides a high degree of persooal antonomy. evaluating financial and operational control procedures,

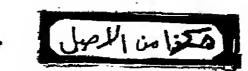
assessing risks and opportunities and defining, in concert with local management, an action programme. Success in this job will provide excellent operational

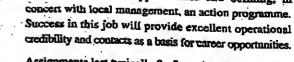
Assignments last typically 2 - 3 weeks with some 25% travel outside the UK. The role calls for a working knowledge of Freoch or a commitment to attain this level of competence. Applicants must be qualified and preferably have trained with a "Big 6" professional furm or a major industrial company.

Please write with full cv, iocluding salary history and daytime telephone number quoting reference 1774/FT. to Dick Phillips, Phillips & Carpeoter, 2-5 Old Bond Street, London W1X 3TB. Telephone 0171 493 0156.

Phillips & Carpenter

Search and Selection









European Bank Reconstruction and Development

The European Bank has a unique challenger to assist the countries of central and eastern Europe and the former USSR in their transition to market economies.

The European Bank supports projects through lending, taking equity positions and providing

The Bank's Financial Policy and Strategic Planning Department in the Finance Vice Presidency is responsible for developing the Bank's financial policies, which underpir its financial management and for developing, on a Bankwide basis, strategic planning which focuses on the future direction of and their financial implications.

Along with a competitive compensation and relocation achievement in an historic enterprise

OPERATIONAL AUDIT MANAGER

London

to £50,000 + Car + Benefits

lanager in **Financial Mana** and Strategy

Delicy and Strategic Planning

Responsibilities: Support devel policies, e.g. capital and net income asset-liability management, asset as portfolio risk management and inte policy; measury investment mudeling of Bank's financial planning and financial tools and profitability and Support development of Bank's inde extion, including develop mu strategy in light of Bank's manual

its countries of operations. MBA or graduate in rience in banking, consulting, conare filo activities; D Sound judgement and each stitutive and English writing still independently in a

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Acres of Reconstruction and Landon EC2A 2EH.

Rapid expansion generated by organic growth and acquisition has successfully built this quoted UK company's business to a turnover of well in excess of £1 billion. They have consistently delivered results both in terms of operating profit and earnings per share and are widely regarded as being market leaders in clearly defined manufacturing and distribution sectors. The business has achieved its success by developing a strong knowledge and understanding of market demand and an ability to deliver a customer focused strategy designed to respond to the changing conditions across all aspects of its operations.

The decision has been taken to create a Corporate Audit function which will take prime responsibility for providing the Board with an overall assurance that various business risks are operationally and strategically identified and that appropriate procedures and systems are in place to control these issues.

Heading up the function, the Operational Audit Manager will develop a clear knowledge and understanding of the commercial objectives and tasks faced by line managers and recommend Initiatives to both highlight and control these issues. You will Initiate and conduct independent reviews group-wide to ensure compliance with all agreed policies and procedures and promote change to improve operational effectiveness with profitability.

business environment. Exposure to computerised systems would be a distinct advantage. You must possess proven interpersonal skills, be task oriented and capable of working on your own initiative. Individuals who strive for excellence will enjoy the opportunity of pursuing a wide nd varied career path elsewhere throughout the Group.

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Interested candidates should write promptly to Michael Herst or Charles Austin at Herst Austin Rowley, 30 St. Ceorge Street, London W1R 9FA, enclosing a full Curriculum Vitae and quoting reference HAR572. Fax: 0171 409 7872, E-mail: har@globalnet.co.uk

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EXECUTIVE SEARCH & SELECTION

Group Audit Manager · Europe

Key role and stepping stone in \$multibillion global corporation

c.£55,000 (negotiable) plus benefits London based

We are a progressive \$multibillion Group with a rapidly growing European presence and diverse interests which range from financial services to retailing across some 30 territories. Like you, we regard audit as a vital management tool, used as much to plan, manage and develop the business as to measure past success.

In this high profile role, you will be responsible for auditing the operations of around a dozen European based divisions. This will entail working closely with senior management teams both to specify, plan and direct risk focused audit programmes, and to formulate, recommend and support improved controls and practices, based on audit findings.

The scope of this role is exceptionally broad and you will be applying your expertise - and that of your team - to every operation, department and function of the Group. As a result you will gain a valuable insight into the business which will prepare you for one of the senior finance positions throughout the organisation: after all, how do you think this position came to be available in the first place?

To be considered you should be a graduate Chartered

Accountant with a "Big 6" background that includes significant experience of elient portfolio management and/or leading an internal audit function. Your professional approach means that you will be conversant with emerging audit techniques and comfortable addressing IT issues. You should also have the presence and credibility required to gain the respect of main hoard directors and divisional boards in many countries. You won't exactly be living out of a suncase, but given the scope of the role there is a significant amount of travel.

Salary will not be a limiting factor for some one with the qualities needed to make a success of this opportunity and the potential to move on to greater things. To apply write to our advising consultant, David Hunter, quoting reference L/1688 at the address below. Alternatively, call him on 0171 939 3661 for a discreet conversation about the role.

Executive Search & Selection, Price Waterhouse Management Consulting Limited, Southwark Towers, 32 London Bridge Street. London SE1 9SY. Fax: 0171 939 3454

Excellent Package

E-mail: David_Hunter@Europe.notes.pw.com

Profile of the suitable candidate:

· Honesty and integrity are essential.

Several years of experience in operational financial accounting and audit.

Nationality is unimportant, but must be able to speak fluent English and French.
Independent and a self-starter.
Ambitious, with the desire to succeed.

Flexible and prepared to travel.
Excellent interpersonal skills, including the ability to advise and coach people.
Well organized and used to dealing with the

International Internal Auditor

Outstanding opportunity

Our client is a major international player, operating in more than 170 countries worldwide. With a turnover in excess of Dfl 10 billion, it is a highly profitable FMCG company, characterised by vigorous marketing efforts and committed staff. The organisation continues to expand by acquisition and through the marketing of national and regional brands. With over 27,000 employees globally, the company has a policy of "Internationalisation", which allows individuals to gain international experience at an early stage. Through this scheme, an outstanding opportunity exists for a professional with the potential to develop.

Responsibilities and tasks:

- · Responsible hierarchically for the internal audit departments of operating companies in the country within which you are based and functionally for other countries.
- Supervising audits based on Company Guidelines/ Planning Manuals.
 Annual audit planning together with the General Manager and Deputy Director.
 Reviewing audits and reporting in writing on the finder.
- findings. Training local internal audit teams.
- Producing reports, including recommendation audits executed, for submission to Corporate ations, on douarters.
- Special assignme

This is a position with excellent career development opportunities. If you think you have what it takes then send a detailed CV to Caroline Stockdale ACA, quoting reference CS/45661 at Michael Page, 'Apollo House', Gerrit van der Veenstraat 9, 1077 DM Amsterdam, or telephone her on 00 31 20 5789444, fax 00 31 20 5789440.

Michael Page International

International Recruitment Consultants Loodon Paris Amsterdam Dusseldorf Frankfurt Hong Kong Singapore Sydney Melbourne



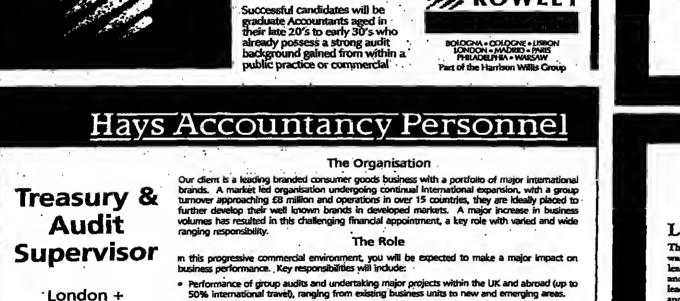
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VII



50% international travely, ranging from exist Analysis of treasury policies, procedures and controls, promoting soundness and cost efficiency.

· Involvement in risk management issues and treasury accounting, including various derivative products and capital market instruments.

Development of group policies on security and fraud, compliance, project management and quality standards,

> . . The Appointee

A qualified accountant or treasury specialist with experience in internal audit or other control functions in finance or corporate treasury, your key qualities and strengths should include: Strong analytical skills and the ability to assimilate new information.

- £30-£35,000 + full benefits package · Flexibility, capable of working alone and in a team.
 - Integrity, independence and professionalism.
 - Ability to work productively under pressure and to tight deadlines.

ing your CV and current salary details to Tim Ne Baker Street, London W1M 1LA. Tek 0171 Ranc 0171 486 65



Home Assistance

c. £35.000 + Car

Central London

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Services

International

travel

Our client is a rapidly expanding, leading provider of home assistance services in Europe. The Our chent is a raphing expanding, reading provider or many assistance services in caropic. For company will be fully operational in the UK from January 1997. Prior to this they wish to appoint a Financial Controller who will be responsible for all financial matters relating to the UK and in addition, carry out a range of administrative duties. The position reports to the Managing Director, UK.

THE POSITION

 Provide monthly and annual financial reports and manage the day-to-day accounting control function, including ledger control and payroli.

 Lizise with professional advisors both legal and financial and carry out company secretarial distics.

· Work closely with Group Finance function based in Madrid. Carry out various ad hoc projects both

fmancial and administrative. Interested candidates should write enclosing a full CV,

stating current salary details and quoting ref. 279 to: PRP Executive Selection. Waterford House, Dake Street, Richmond-upon-Thames, Surrey TW9 1HP. Telephone: 0181 334 1111.

THE REQUIREMENTS A qualified and commercially aware accountant, probably aged 25-32, with experience of PC based accounting systems. • Potential to grow with this expansive company as the head of the finance function. · Reliable, hard working and committed, with a "can do" attitude.

Excellent man management and communications skills. Knowledge of Spanish is desirable.

·····

PARTNERSHIP

Economist

International Primary Market Association

London

The International Primary Market Association (IPMA) was established in 1984 as the trade association for kading underwriters of international issues of both debt and equity. IPMA'e membership today includes 100 leading banks and investment banks in America, Japan and Europe.

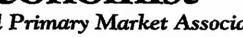
IPMA has, for the last twelve years, provided the focal point for discussion amongst market practitioners, stablishing international practices based on conse Additionally, the association maintains close links with the market'e regulatory bodies, ensuring that its members interests are best represented.

The continued growth of the Euro-markets has resulted in the need to appoint an assistant to the Secretary

ibilities will include: Key response

Analysing policy statements and developments in Brussels, Frankfurt and London concerning the introduction of EMU and making econom predictions of the likely impact on the markets as in

fects members. Assisting the Secretary General with various ttee matters.



£ Excellent Package

 Analysing and advising on issues in both primary and secondary capital markets, playing a proactive role in the policy making process by lobbying a wide spectrum of highly influential bodies ranging from Finance Ministries to regulatory organi

The ideal candidate will have a degree in economics and 3-4 years practical experience of the capital markets gained either as a fixed income or equity strategist or possibly as a credit analyst with trading floor exposure A broad understanding of the issues surrounding the introduction of EMU would be desirable. The considerable degree of high profile liaison will demand exceptional interpretor and provide misor with denami-exceptional interpretoral and communication skills, both oral and written. An additional European language, particularly German, would be highly advantageous.

The position will offer considerable responsibility in a the position will offer consistent to position of the challenging and dynamic environment. For the successful candidate, an excellent remuneration package, based on a highly competitive salary, will be offered. Interested candidates should telephone Richard Colgan on 0171 269 2315 or send a full CV to him at Michael

Page City, Page House, 39-41 Parker Street, London WC2B 5LH. Fax 0171 405 9649.

Michael Page City London Paris Frankfart Bong Kong Singapore Sydne



Reporting to the Group Chief Financial Officer, you will be responsible for directing and coordinating the various activities of the financial reporting and control function of the Group's businesses which include investment and financial services, satellite broadcasting and trading, manufacturing and contracting. You will provide financial and operational analyses to Corporate Management, perform mergers and acquisitions analysis and ensure cost efficiency. In addition to being an effective communicator, you will have the ability to work in a multi-product, multi-national environment.

You will be a C.P.A. or C.A. or Cost and Management Accountant, preferably complimented with an MBA (Finance), highly conversant in US and International GAAP with at least 10-15 years relevant experience in international financial management

If you match the requirements of this challenging position, please fax your detailed DV, in strict confidence to:

> Chief Financial Officer Fax: 00-44-171-629-2586

Business Analyst today, Commercial Manager tomorrow...

OUTSTANDING OPPORTUNITY TO ACCELERATE YOUR CAREER DEVELOPMENT WITH A WORLD-LEADING ENERGY COMPANY

Energy markets around the world are changing. Privatisation and liberalisation are opening new doors of opportunity.

VIII

Enron's vision is to become the world's leading energy company by creating a broad range of energy services in both the physical and financial markets.

Few environments can offer scope, challenge and career development opportunity on this scale.

Key elements for success will be your ability to adapt in a rapidly changing environment, to explore new ways of doing business and to challenge the status quo.

Enron Capital and Trade Resources (ECT) is e subsidiary of Enron Corp., one of the largest integrated natural gas companies in the world with an asset base of \$14 billion and annual growth in earnings of 15% since 1990. The company continues to pursua e programme of dynamic expansion.

ECT creates integrated energy solutions for its customers worldwide. The company is at the forefront of the development, construction and commercial management of power generation, natural gas transportation and gas processing projects.

Enron is recognised throughout the industry as a leader in optimising emerging business opportunities by providing predictable pricing, reliable supply, asset optimisation and access to low cost capital. ECT, as Enron'a merchant division, enters into joint ventures end parmerships, trades commodities and financial investments, and offers customised risk managament products to its customers.

As e result of its rapid and continuing growth, ECT is

seeking candidates for its Analyst Programme. The Programme is rotational end provides crossfunctional exposure to such areas as capital raising, lending, project finance, project development, commodity/financial trading, risk management and energy marketing.

Your prime role will be to contribute analytical problem solving support within highly focused commercial teams, with the aim of expanding the Company's business throughout the U.K. and Europe.

These are high profile positions which offer professional challenge, exposure to international operations and the opportunity to develop financial and commercial acumen. Those successful in that Programme will go on to be Enron's Senior Commercial Managers of the future

To be an eligible candidate, you must be a highly motivated self-starter with a good first degree. preferably in Engineering, Economics, Accountancy or Maths and possibly ACA qualified. You will have up to three years' working experience ideally gained in investment banking, consultancy, financial services or the accountancy profession. Candidates from the electricity or gas utilities who have worked on large scale multi-faceted energy related projects will also be of interest. Proven analytical skills, together with strong spreadsheet enalysis and financial modelling experience are required. A knowledge of finance end accounting, credit or tax issues would be beneficial. A European language: Italian, Spanish, German, Russian/FSU or one from the Nordic Region would be an added advantage.

Enron offers an attractive selary, bonus and benefits package, including share ownership plans. There are substantial opportunities for career advancement.

Interested candidates abouid send a full CV, Including current selery details and quoting ref: MD5073. to David Lloyd, Macmillan Davies, Satisbury House, Bluecoats, Hentford SG14 1PU. Tel: 01992 552552. Fax: 01992 505301.



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Tax Director for Europe

£79,000 - £100,000 with a comprehensive benefits package Hest London

General Electric is one of the most acquisitive and diversified corporations in the world (listed 5th on Fortune 500 based on revenues) and is committed to achieving global pre-eminence in each of its major businesses. Its Vendor Financial Services Division has an asset base of \$5 billion and is recognised as one of the leading players in the equipment leasing business across Europe, Its European Operations Centre is based in West London, managing and administering the Division's interests in England, Germany, France, Sweden and other countries in the European Community.

As the Division embarks on the next phase of its European development, the management team is seeking to appoint a highly motivated, commercially astute tax advisor (ACA) with at least six years' relevant post qualification

You will have a breadth of European tax experience, particularly with respect to mergers and acquisitions throughout Western Europe. Leasing experience and a working knowledge of US tax laws would also be an advantage. Dynamic and solutions orientated by nature, you will have well honed negotiation and communication skills, sound business sense, and will be used to dealing with tax in the context of broader commercial frameworks.

For further information please contact our retained consultants, Jim Birtwell or Matthew Phelps, on 0171 415 2800 (outside hours o181 940 1783), or rot water for the second states of the second 0181 940 1783), or forward a comprehensive Street, London, ECA, EDD. Any applications made directives CE Capital will be forwarded to Brewer Morris

Destination Singapore

Corporate Reconstruction & Insolvency/Corporate Finance

Managers and Assistant Managers

Price Waterhouse Singapore is looking for motivated and capable professionals, who are eager for new challenges, to join our fast-paced practice with 700 staff and a highly diversified client list of multinational corporations and major listed companies.

You should have a good degree and preferably an additional relevant post-graduate qualification (e.g. MBA, ACA/CA, JIEB). As well as possessing a high degree of technical competence and appropriate practical experience we will expect you to be adaptable, learn quickly and have the interpersonal skills required to contribute in a team environment.

Our corporate reconstruction and insolvency assignments include various forms of investigating into and reporting on the affairs of a business, making constructive recommendations to restructure businesses and performing executory type work.

advisory work relating to mergers and acquisitions. management buy-outs, initial public offerings, privatisations, shareholders' circulars and business planning.

We believe in the delivery of quality services to our clients and in providing professionally and tinancially rewarding careers for all our people. You can thus be assured of exciting job exposure, comprehensive continuing education programmes and excellent career advancement opportunities.

A representative from Price Waterhouse Singapore will Interview shortlisted candidates in London.

if you are interested in taking your career to new frontiers, we have the opportunities.

Please contact Emma Stockbridge at: Price Waterhouse World Firm Services BV, Southwark Towers,

experience. The main purpose of the role will be to manage the tax issues associated with the integration of new acquisitions as well as providing advice on the European business's numerous acquisióon proposals.

GE Capital



Destination Singapore Experienced Audit **Managers and Supervisors**

Price Waterhouse Singapore Is looking for motivated and capable professionals, who are eager for new challenges, to join our fast-paced practice with 700 staff and a highly diversified client list of multinational corporations and major listed companies.

You should be a qualified Chartered Accountant with excellent communication and interpersonal skills, and should have had appropriate experience of leading or managing teams in e targe or medium eized practice.

Your assignments will be varied end challenging, covering a wide range of client companies in the finencial services, manufacturing, trading, electronics and other industries. In addition, you will have the opportunity to be involved in special assignments such as initial public offerings and flotations, due diligence reviews, and secondments to our clients to assist in internal audit reviews of their treasury. financial and other management systems.

We believe in the delivery of quality services to our clients and in providing professionally and financially rewarding careers for all our people. You can thus be assured of exciting job exposure, comprehensive continuing education programmes and excellent career advancement opportunities.

We are also seeking to recruit an audit manager for our Brunel office, for which our Singapore firm is responsible.

A representative from Price Waterhouse Singapore will interview shortfisted candidates in London.

If you are interested in taking your career to new frontiers, we have the opportunities.

Please contact Emma Stockbridge at: Price Waterhouse World Firm Services BV. Southwark Towers, 32 London Bridge Street, London SE1 9SY. Tel: 0171 939 2799 Fax: 0171 939 2655.



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The corporate finance group is involved in company valuations, acquisition reviews, litigation support and .

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"Exceptional career opportunity for experienced Chartered Accountant"

MANAGER – CORPORATE REPORTING Major International Transportation Group

Our client is a quoted International Transportation Group with a turnover of \$1.3 billion, operating through a worldwide network of offices and facilities. The Group has made substantial progress towards its goal of achieving market leadership in a range of niche industries, requiring unique levels of technology and customer service, and which complement its successful and established core business. A strategy of magneted acquisitions coupled with profitable growth will be (50-£60,000 vigorously pursued over the pest few years.

The appointment of Manager - Corporate Reporting has resulted from a promotion to a subsidiary Controllership, and will be a highly visible role in the Group's Corporate Function. ÷Car - Bonus

will be a nighty value role in the Group's Corporate Annatan. Based in prestigious Central London offices and reporting to the Chief Financial Officer, you will manage a team of Chartered Accountants and have responsibility for overseeing all aspects of the Group's internal and external reporting process. This will include reviewing all monthly and quarterly internal reports, external reporting to shareholders and regulatory reporting. You will also be involved in the development and implementation of new systems, and will provide technical advice and guidance to the Accountants and Controllers of the Group's workdwide operating subsidiaries on all accounting online and enhanced incase TENTRAI LONDON accounting policy and related insues.

Additionally, you will work closely with the Chief Financial Officer on a wide range of ad-hoc projects, including reviewing the financial implications of business issues such as mergers, acquisitions, joint ventures, public officings and financings.

For this appointment we are seeking a high calibre graduate Charactered Accountant (or CPA) aged 33-40, with excellent technical experience gained either in practice or in industry, including exposure to complex international multi-currency consolidations and US GAAP. You will have proven management, organisational and communication skills and a good knowledge of personal computers and related software.



If you with to be considered for this exceptional appointment offering progression within the Group, please call our advising Consultant, Seasane Swycher on (44) 0171 209 1000 or preferably send/far your CV (quoting reference FT0070) to FSS Financial, Charlotte House, 14 Windmill Street, London W1P 2DY (fax (44) 0171 209 0001).

Executive Coopers Resourcing & Lybrand

> This is an exciting career development opportunity to join the business planning function within the well-established Leisure Division of a major UK group, which is actively exploring turther oversies for diversification in the leisure field to maintain its pre-eminent position."

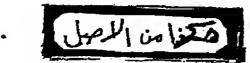
Reporting to the Finance Director, you will work closely with the soles and marketing teams, providing financial support and input, preparing business plans and appraisals for new initiatives and reviewing major contracts.

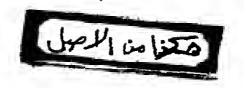
You must be a graduate accountant with post qualification. experience ideally gained in an imag business and with expense in marketing evaluation and sales forecasting

techniques. A robust and mature personality, you must possess first class interpersonal and communication skills and be capable of progressing within the organisation.

Our client is an equal opportunities employer and applications are welcome from all sections of the community.

Please send tull personal and career details, including current remuneration and daytime telephone number, in confidence to Annte Murphy, Coopers & Lybrand Executive Resourcing Ltd., Abacus Court, 6 Minshull Street, Monchester M1 3ED, quoting reference P335 on both envelope and letter.





IX.

Corporate Development Manager Exceptional ACA/MBA North £ Excellent + Car of London + Bonus + Options As a FISE 100 company with a tumover in excess of f2bn, our client is firmly established as one of the UK's leading retail organisations. With an ourstanding recent Commercially evaluating proposals and preparing commentaries and recommendations for the Board.

track record and a pre-eminent position in its markets, the Group is poised to undergo a period of significant growth. The company culture is entrepreneurial and competitive, with a strong emphasis placed on

There now exists a requirement to augment the Corporate Development function with the appointment of an exceptional professional. The successful individual will work in a multi-disciplinary team, reporting to Main Board level and will have responsibility for:

- Aiding in the determination of overall corporate strategy.
 - Identifying and appraising new expansion opportunities.
 - · Evaluating, testing and implementing new retail formats.
 - Assessing potential acquisition targets.

Interested applicants should write, in the strictest confidence, to our retained consultants Brian Hamill or David Craig at Walker Hamill Executive Selection, forwarding a brief résumé quoting reference BH2543.

EPL Technologies (Europe) Ltd. Financial Controller

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The Company: EPL Technologies (Europe) Ltd. is the European ann of an American organisation with businesses in North America and Europe. Presently the European division consists of two flexible packaging businesses in the UK. In the near future it is planned to expand the flexible packaging business into other European countries and to start indigenous operations in other related businesses.

The Role: The Financial Controller will report to the European Chief Executive Officer and will be responsible for effectively managing the accounting resources of the organization. In addition, the Financial Controller will be responsible for the business administration of the European companies and will need to ensure that all secretarial responsibilities are met. The successful candidate will have strong financial skills and must be capable of creating financial and business systems in a rapidly expanding business environment.

The Candidate: A qualified accountant with an MBA and at least three years managerial experience is required. It is essential that candidates are literate in the various types of computer systems and information technology required to operate the European subsidiary of an American company. Candidates must be able to demonstrate both a track record obtained within a highly competitive price sensitive industrial market and the ability to communicate with all levels of the organization. Working knowledge of another European language would be an advantage.

The Package: A salary of more than £35,000 per annum, expenses, car, private medical insurance and a contributory pension scheme are available to the ideal candidate. The location is Cheshire.

Interested applicants should write enclosing their full CV and current remuneration package to:

Derrick Lyon, DWL Associates Ltd., Nook House, off Cliff Lane, Acton Bridge, Cheshire CW8 3QP

WalkerGreenbank PLC ----**GROUP FINANCE** DIRECTOR

c£120k plus PLC Benefits

WALKER

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Western Home Counties

qualities will however, be as important as your experience. Analytical and innovative, you will possess the drive, energy and zeal as well as

the outstanding inter-personal and communication skills that will help

This opportunity to make a substantial contribution at the heart of this

dynamic company should not be missed. For the right candidate, the

package will be flexible and will take account of your current

you to press home the group'e initiatives.

remmeration and contractual situation.

It is important to note that this team is integral to Group development and is widely seen as a catalyst for change

This opportunity will appeal to a highly commercial ACA or MEA (aged 27-32) who is currently with a leading firm of strategy consultants, a Big Six accounting firm or performing a similar role within a major corporate head office. Prior experience gained working within a retail environment, possibly in a project management role, would be desirable, although not essential. Individuals should be able to demonstrate high levels of academic achievement, communicate effectively at senior levels, and be capable of thinking laterally across a broad spectrum of commercial issues.

The rewards include an excellent remuneration package encompassing substantial bonus potential, company car and share option package. In addition, rapid career

progression in financial or general management is

throughout the organisation.

spectrum of commercial issues.

An outstanding opportunity to add value to a focused, vertically integrated, international, growing and ambitious PLC. Walker Greenbank FLC are a group of companies which design, commercial experience in an international marketing and distribution manufacture, market and distribute wallcoverings and furnishing fabrics business with at least some manufacturing elements. Your personal to the commercial and top end consumer markets.

Led by a focused and energetic management team, the group's turnover has more than doubled in the past 5 years to £100m, and 35% of sales now come from the group's operations in Europe, the US and the rest of the world,

Your key role will be to work closely with your colleagues in defining. communicating and implementing innovation that leverages value from the group's assets and activities. With ultimate responsibility for financial management, control and reporting, you will also play a key role in communicating with investors.

The head office is currently relocating to e rural location 25 miles To succeed you are most likely to be an ACA with at least 10 years west of London with excellent access to the M4, M40 and M25.

To apply, in strictest confidence, send a CV to Stephen Finley at Mercuri Urval Executive Service, Spencer House,

(Mercuri Urval)

Executive Service

29 Grove Hill Road, Harrow, Middleser HA1 3BN quoting ref: SF/FD/WG or call 0181 863 8466. .

FINANCE DIRECTOR

c. £45-50k + Bonus + Car + Benefits

Based in Leeds

Manufacturing

Demanding role within large UK based blue chip organisation. Outstanding career development opportunities in progressive culture.

The Role:

- · Financial control of a growing and profitabla premiar site amploying 350 peopla
- · Autonomous business, part of dynamic group of companies
- Assume finenciel responsibility for £45 million tumover
- Duties will expand in line with major investment programme
- Senior member of site manegement team with strategic responsibility
- Lead e highly developed end successful finance department
- Customer focused company

The Person:

- · Outward going, strategic end creative not e numbers person
- · Persuasive, robust leader with high energy and excellant negotiating
- · Graduate calibre with successful Director level track record
- Committed to Investors In People, ISO9002 and World Class Service
- Quelified Accountant min. 5 years POF .

Please write enclosing e CV and current salary, quoting reference FT337, to Adrian Whitbread, Whitbread Beckett Welch Ltd, Old Bank House, 79 Broad Street, Chipping Sodbury, Bristol BS17 6AD, P

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FINANCIAL CONTROLLERS. HAVE YOU SEEN THIS MAN'?

letter any companies to whom you do not wish your application sent.

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HEAD OF INVESTMENT **TRUST OPERATIONS**

Premier Investment Company

One of the City's largest and most highly respected UK investment management companies is continuing the expansion of its investment trust operation.

You would be filling a new post as Head of Operations which will bring together the accounting and company secretarial services to support the expansion. Key tasks will be establishing personal credibility with the trusts' Boards, managing the increasing volume of company business and fundamentally reviewing administration and accounting systems.

Experienced Chartered Accountant

If not with directly relevant experience in the investment trust industry you must be a Chartered Accountant used to operating at pic board level. with some experience of investment trust companies. Age 30-50.

Please write in confidence, giving full details of your experience. to

Terence Hart Dyke, consultant to the company, at BDC Search, 63 Mansell Street, London E1 8AN.



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Good fund performance managed in variety of markets via economic, interest rate and currency analysis. Credit research experience an training from top city institutions. Interested in relocating to Prague

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New critical roles, created at a time of significant change within the IPE, Europe's energy futures and options exchange. Under the direction of a newly appointed Chief New chocal roles, citations offer major challenges as the IPE rapidly expands its role in the world's energy markets.

SENIOR VICE-PRESIDENT -COMPLIANCE & INTERNAL AUDIT (Ref. 1231)

· Reporting to the Chief Executive. Designed to provide a proactive source of advice and guidance on all regulatory matters and promote increased awareness of compliance issues. Considerable lisison with regulators and member firms.

· Leading the 6-strong compliance/internal audit team, prime responsibility is to • Learning the observing complement the IPE's regulatory plans to ensure that all regulatory objectives are met. Additional responsibility is to supervise internal audit function and to develop risk management programme for the Exchange.

 Key requirements are previous compliance experience gained in a futures and derivatives associated area. Andit experience preferred.

· Considerable personal presence and authority. Strong intellect, effective management skills, clear thinker and decisive decision maker.

VICE-PRESIDENT -MEMBERSHIP & CONTRACTS (Ref. 1232)

· Overall brief is to ensure the development of IPE contracts and markets is consistent with both IPE's regulatory and commercial objectives. Reports to the Executive Vice-President - Business Development, leading 2 team of 4.

· Wide ranging role requiring extensive liaison with external legal advisers, Members and trade bodies. Tactical implementation of policy and overall operation of rules. Core activities include ensuring IPE regulations meet statutory requirements and best market practice, that members continue to meet membership requirements, and for overall monitoring and quality control of contracts.

 Candidates should have legal experience gained within a similar financial services environment - eg futures, possibly a broker, clearer, or OTC.

· Confident with strong interpersonal skills and high level of credibility. Must be commercial and business orientated, with well-developed team management skills.

se apply in which gracing reference 1231 or 1232 with full career and salary details to Phill Bainbridge 11 EEL Str



Bryan Levine, Financial Director of a dynamic, high prolife W1 advertising agency is now interviewing for a Financial Controller to work closely alongside tim. The successful condidcte will eventually be expected to susceed me in this fast growing company. Fam looking for a self-motivated inciviaual, who is not afraid to express opinions and act on their own initiative ... someone with ambitions as lofty as our modern, tandmark building. FAX your CV on 0121-636 1119 or E-Mait me at Blevine @ Leages.anmail.com." Minimum quatilications ACCA or ACA finatist Solary and benefits in line with experience

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FINANCIAL DIRECTOR (DESIGNATE)

NORTH WEST REGION

We are the UK based head office of an international group, recognized as a world leader in our technically specialized, site services industry.

Reporting to the Managing Director of the UK operating company you will be responsible for day to day financial management and control together with company secretarial functions but will be expected to rapidly expand your influence to include participation in the strategic development of the business across all disciplines. The opportunity will exist for these across all disciplines. The opportunity will exist for subsequent appointment to the Board of the International Group company with additional responsibility for co-ordination of financial planning and reporting within the group.

Candidates must be qualified accountants, ambitious and selfmotivating with a practical, communicative style. Able to quickly master detail 10 effectively manage the function and then to further develop the department to improve the quality and timeliness of reporting and control. A hands on, committed approach to this challenging opportunity, within a successful and progressive organisation, will be essential. In return a salary of £32k-£35k with an excellent benefits package is envisaged.

Applications, to include a hand-written covering letter, curriculum rize and detailed salary history, should be marked confidential and submitted to:

The Managing Director, Cooperheat (UK) Ltd., Fylde Road Trading Estate, Southport PR9 99F.

FINANCIAL CONTROLLER

Applications are invited from Accountants with at least 5 years experience in a cash management, internal audit and asset vironment, to assist directors as a financial in the areas of portfolio management, risk analysis. preparation and interpretation of statistical data and financial reports. The candidate would be required to have a good knowledge of the stock and bond markets and financial regulations. Must be skilled in computer operations.

Application, including CV, to Margaret Elliott AMAS UK LTD., 16 Charles II Street, London SWIY 4QU





DOUGLAS LLAMBIAS ASSOCIATES RECRUITMENT CONSULTANTS



Manager Product Control

City

Our client is the rapidly expanding investment banking subsidiary of a major international banking group. It is at the leading edge of a wide range of financial markets and product areas. The bank's emphasis is on providing value added emphasis is on providing value added services to corporate customers internationally, based on creative thinking and providing effective solutions to complex financing problems.

Expansion into new markets and the development of new and complex products has been extensive over the last three years. This has generated the need to augment the management team with a high calibre, experienced, product controller.

Reporting to the Head of Financial Control and managing a small professional team, the successful candidate will assume responsibility for all aspects of revenue reporting for the Resource banking group

Interested applicants should write, in the strictest confidence, to Robert Walker or David Craig at Walker Hamill Executive Selection, forwarding a brief résumé quoting reference RW2565.

Excellent Package

and the Banking division. Specifically this will include, liaising with senior management, identifying the risks, assisting with the development of accounting policies and systems and timely reporting for a diverse team of traders.

The ideal candidate will be a qualified accountant with at least two years post qualification experience of a banking or securities trading environment. A significant proportion of this time must have been spent within a product control function and candidates should possess a good working knowledge of treasury and banking products. Prior experience gained in the metals trading markets would be desirable, although not essential. All applicants should be comfortable with complex computer systems and have the ability to generate, absorb and apply new ideas.

FINANCIAL PLANNING & CONTROL MANAGER

Pert of a global engineering group, this UK based high growth subsidiary has a reputation for developing and managing major capitel projecta in emerging markets. Key to success ie the financial menagement of contracte along with the creation, and subsequent C£37,000 + CAR operation of business units in local territories.

Reporting to the Financiel Controller, responeibilities will include establishing financial controls to safeguard overseas business smams, ensuring compliance with local regulatory requirements and improving information flows both to local management SOUTHERN . - HOME COUNTIES

+ BENEFITS



and Haad Office in the UK. Oversees working will account for approximately 30% of the individual's time in short stints. There will be considerable commercial exposure through contact with Senior Management making this an ideal springboard for career development within the group. Candidates will be qualified accountants

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with overeeas experience, and tha personality to ineplre confidance, take responsibility and work remotely. Relocation support le eveileble. Pleasa reply to Stephen Williams et CEDAR International 15 Bloomsbury Square, London WC1A 2LJ. Tel: 0171 831 8383.

Graduate, Chartered Accountant with a minimum of 2 years"

The ability to get on with and influence people at all levels.

Apply in confidence by sending a detailed cv quoting reference +

anber FT9613209, to our advising consultants Hitchenor

Excellent communication and technical skills,

CORPORATE AUDIT MANAGER

Major Plc playing a leading role in the UK construction industry

North West c£30,000 Car, Bonus, Benefits + Relocation

Alfred McAlpine's finance function has made an important contribution to the performance of the Group in recent years. An opportunity has arisen for a high calibre finance professional in this small, high profile Corporate Audit function. The function is a established entry point to senior financial management within the Group.

The Candidate

post qualification experience.

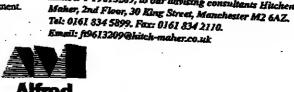
Willingness to travel.

A persoasive and strong personality.

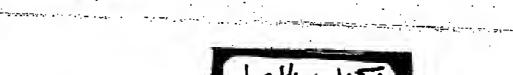
The Role

- Identify; investigate and mitigate commercial tisks and exposures.
- Ensure the Group's continuing adherence to the Cadbury -Committee's recommendations on internal control and Corporate Governance.
- Adopt a proactive and commercial approach to internal controls and procedures.
- Perform special assignments, including acquisition and disposal reviews for PLC and Divisional Management.

Alfred MAlpine







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A key corporate position within an international manufacturing and distribution supply group long established in its industry and worldwide markets. The role is technically demanding encompassing full responsibility for managing the integrity of the group's financial reporting and planning requirements within a complex international structure. The provision of technical and analytical support at subsidiary and corporate level will be an essential feature of the position, providing ample scope for an ambigous and career minded individual to make a significant contribution to the continued success of the group.



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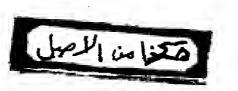
Search & Selection

c£35,000 + Car

A qualified Accountant of the highest calibre, almost certainly a graduate ACA with appropriate international group experience, you will recognise and be capable of achieving future career advancement opportunities within this dynamic organisation

A negotiable salary is available to attract the exceptional candidate required and additional benefits will include participation in an executive bonus scheme.

in the first instance please submit a detailed c.v. quoting reference number 96/0904/FT to Paul J Blake at Crescent Search & Selection, 9 Upper King Street, Leicester LEI 607.



XI

HEAD OF INTERNAL AUDIT

Morgan McKinley

Circa £60,000 plus bonus

Our client is the investment banking ann of a highly successful international bank with assets in excess of US\$200 billion. They offer a full product range in capital markets and derivatives. Having built an unrivalled reputation in risk analysis, they are currently at the forefront in the development of risk management tools.

Due to their success and expansion they now wish to appoint a senior manager to lead and develop their internal audit team. Reporting directly to the Chief Executive this high profile role will include:

· Planning and reviewing key financial and operational risks within the group

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- "Hands on" consulting to individual business areas and senior line management ٠
- Risk appraisal of all financial instruments including fixed income, equities and complex derivatives
- Analysis of the most advanced risk management methodologies
- Control, management and expansion of the department.

Successful candidates are likely to have the following background:

 Qualified Accountant or MBA with a minimum of 5 years' financial services experience from an Investment bank or Big Six accounting firm

- In depth product knowledge gained within audit, product control or management consultancy
- Strong academic background
- Leadership potential coupled with the ability and willingness to perform detailed Tasks

This is a first class opportunity to contribute to the continued success of this dynamic and rapidly expanding business. In return, you will receive a highly competitive remuneration package including a good basic salary and performance related bonus.

use send or firs ov to Stephen Grant at Morgan McKinley Associat Rushin House, 40/41 Museum Street, London WCLA ILT. Tel: 0171 404 4100, Faz: 0171 404 4334.





SONY

Divisional Finance Manager Broadcast & Professional Group

Weybridge

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Sony is one of the most exciting, powerful and instantly recognisable names in the world, Innovation, quality and design keep it that way. Perhaps best known for our consumer products, we are also leaders in the Broadcast and Professional Video industry, as well as being one of the world's largest suppliers of computer components, and o major player in both the music and motion picture industries.

In the UK, the electronics group is continuing to grow rapidly. Total sales were over £2 billion last year, up by 15% on 1994.

Another exciting opportunity has arisen for a dedicated, confident and experienced manager to join us in one of our most important financial roles. The UK Broadcast & Professional Group is a demanding, £110 million business, at the forefront of many broadcast and professional communication technologies. One of its key challenges is to develop new products which exploit the convergence of computing, telecommunication, and cudio/visual delivery systems.

Managing a small professional department, and working os part of the wider finance team, the Divisional Finance Manager reports to the Group's Managing Director.

The role encompasses financial and commercial support to all levels of management, with particular responsibilities for-

£36-40k + fully expensed car + benefits .

- Monthly management and financial reporting. Developing information to meet changing business needs.
- Financial advice and commercial input to management,
- Divisional budgeting and forecasts.
- Monitoring and application of financial controls.
- Assessment of performance, and variance analysis. .
- · Smooth implementation of new, leading-edge, software systems.

You are probably already managing the divisional finance function of a substantial company. You will be experienced in managing across a wide commercial portiolio, with varied selling models and technologies, probably within a high business-to-business mix environment,

You must be professionally qualified, with at least 5 years' P/Q experience. Educated to degree standard, (2.1 or better) and with first-time passes in your professional exams, you must olso be experienced in management accounting and controls, be confident and persuasive, and be successful in managing people. Computer literate and ombitious, you will be enthusiastic, committed and professional; and will have enjoyed managing within a rapidly changing environment.

If you feel that you meet all our requirements, send your detailed CV to Mrs Sandra Maundrell, Sony United Kingdom Limited, The Heights, Brooklands, Weybridge, Surrey KT13 OXW.

SENIOR FINANCIAL MANAGEMENT FAIRVIEW NEW HOMES PLC

Enfield

Fairview is a well established, highly profitable housebuilder with turnover of around £100 million. It is an autonomously managed subsidiary of Hillsdown Holdings plc and is predicting continued steady growth, A senior financial manager is required to assume responsibility for management accounting, forecasting, planning and cost control. Supervising a group of five, the manager will be expected to develop good working relationships with operating division managers and directors and ensure they have the financial information to manage the business profitably. A key aspect of the role will be the development and maintenance of effective cost control measures,

Candidates for this position will be qualified accountants and will have gained considerable financial management experience, probably in a project management environment. The ability to provide insight to the management accounts and the

c. £50,000 + benefits

commercial awareness to contribute effectively at a senior level of the business are essential. Well developed communication, interpersonal and negotiation skills are all important personal traits.

A highly disciplined yet flexible style combined with a robust, hands on approach are required.

Responsibility for the overall finance function of Fairview currently rests with the Deputy Chairman and, in the first instance, this position will report to him. However, future developments within the company and the group may create an opportunity for this individual, having successfully demonstrated the pecessary skills and attributes required, to assume the role of Finance Director of Fairview.

Please reply in confidence enclosing a complete CV and current remuneration details to The Company Secretary, Fairview New Homes PLC, 50 Lancaster Road, Enfield, Middlesex EN2 OBY.

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FINANCIAL TIMES

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FINANCIAL TIMES FRIDAY SEPTEMBER 20 1996

IT Senior Appointments

SENIOR IT AUDITOR

Central London

This newly created position offers the rare opportunity to introduce IT Audit to a FTSE 100 company, whose principal operations are in the UK and the USA.

Our client is a leading international ioformation and business services group with a market capitalisation in excess of £3 billion. Reporting to the Hend of Internal Audit the successful candidate will be expected to provide a comprehensive review of the IT risks throughout the group and make constructive recommendations to mitigate such risks.

He/she will work closely with other members of the small, highly focused Internal Audit team, and will

to $\pounds 45.000 + car$

have access to and must be able to communicate with all levels of management including the main board.

Candidates must be self starters who are graduate Chartered Accountants and CISA/QiCA qualified. They will be occupying a senior position in Computer Audit with one of the major accounting firms or in a similar role with a substantial plc. Financial Services experience would be an advantage.

Please write with full CV, including salary, history and daytime telephone number quoting reference 2228/FT, to Paul Carpenter FCA FCMA, Phillips & Carpenter, 2-5 Old Bond Street, London W1X 3TB. Telephone 0171 493 0156.

STRATEGIC IT PROJECT MANAGER

Central London

the successful implem

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to manage medium-to-large scale project teams

to use your natural and acquired authority to develop po

relationships with colleagues across the bank at all levels

The Role is...

to £80,000 + excellent banking benefits

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We are one of the UK's leading blue-chip companies and a world-class investment bank. To maintain and enhance our competitive advantage in an increasingly global merket-place, we are committed to the design, development and implementation of truly global IT systems. In particular we intend to deliver - initially in the UK and then in the US, Asia and Anstralia - a range of global fixed income systems to extra prior which will use the deliver - initially in the UK and then in the US, Asia and Anstralia - a range of global fixed income stillances and an an an an analysis of the the deliver - initially in the UK and then in the US, Asia and Anstralia - a range of global fixed income stillances and an an an and the the deliver - initially in the UK and then in the US and the second seco tation of truly global IT settlement systems which will contribute visibly to the effectiveness and profitability of our businesses. We are now seeking to appoint a senior and highly talented project manager to take ownership of these systems and successfully deliver them to our users. If you believe that you are the calibre of individual we seek and have the skills and experience outlined below, we would be particularly interested in discussion this content of individual we seek and have the skills and experience outlined below, we would be particularly interested in discussing this potential career move with you.

You will.

- acat of large project teams · offer evidence of the successful mena taneously manage the development and delivery of a control significant, £multishow the ability to manage and
 - cetions stolls
 - evidence of succe multiple projects employing formal metho
 - offer know ideally with a forms on fored.

career awaiting you, ple For more information about ourselves, this opportunity and the Kevin Davez, quoting references KDFT12, on 0171 247 7444. Alternatively, plas 114 Middleser Street, London E1 7.JH. Far: 0171 247 7475. emsil: kdavey@mcgrege



\$28-50k

+bens

SYSTEM ENGINEER

£20-30K + BONUS

EQUITIES

Global Risk Management team of this leading Investment House seeks experienced analysts whose primary focus will be in the EQUITY business area. to \$60k _prima +bens Respo ness area. sible for the logical development of the Market Risk system, you should have solid analysis skills, Equities business knowledge as well as experience of the systems life cycle. Any experience of C, SYBASE and GUI envir

Joining our Global Solutions Division, you will work with the sales team. You will design network systems for our customers with regards to Internet and Intranet systems using UNIX OS, Windows NT and Window 95 on Sun workstations, PCs with Ethernet and the CISCO routers. You should also have the ability to define customer requirements.

If you meet our requirements and would like to become part of NTT Europe, please forward your CV to Jean Rickard, NTT Europe, Level 19, City Tower, 50 Basinghall Street, London EC2V 5DE.

NTT Europe Limited

Tel: 0171 256 7151

Fax: 0171 256 7997

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For more information on how to reach the top IT professionals in business call:

Emma Lioyd +44 171 873 3779 Dominic Knowison +44 171 873 4015

You class developers and team leaders are required to join this International Finance Bouse. You will be embarking on new projects covering Securities, Equines and Trading Risk within a sophisticated 3 tier +bonus dient-server architecture based on POWERBUILDER, SYBASE and WINDOWS NL Versatility combined with excellent communication skills are essential. Superb training and career prospects.

ARC International is working with the top financial institutions. This is a selection of current opportunities in the City. sultants have an in-depth understanding of this market and how it can work best for you, so please We have many more. Our con call isabel Blackley or Paul Wilkins on 0171-287 2525 to discuss your options. Alternatively please sead, fax or e-mail your CV to us at: ARC International, Recreitment & Consultancy Services, 15-16 New Burlington Street, London WIX IFF. E-mail arc@hjobs.co.uk Internet http://www.itjobs.co.uk



Fax: 0171-287 9688

For Banking, Finance & General Appointments please turn to pages 10-16

> or contact: Robert Hunt +44 171 873 4153 Toby Finden-Crofts +44 171 873 3456 Andrew Skarzynski +44 171 873 4054

Global Derivatives OUTSTANDING IT DEVELOPERS

Previous financial markets experience desirable but not essential

Excellent salaries, bonuses & banking benefits

The Chase Manhattan Bank is the largest US bank and a leading supplier of creative financial solutions to issuers and investors world wide. A key driver of our success is our business driven technology strategy based on a state-of-the-art Windows NT environment, which has allowed us to forge a position of global leadership in trading, pricing, analytics and risk management. To help us extend this leadership position, we now wish to appoint a small number of developers to our International Capital Markets group based in London.

The Role is...

- + to offer technical solutions to our structured derivatives group in London which develops 'exotic' interest rate, equity, commodity and foreign exchange products.
- + to rapidly analyse and assess new technologies and actively research new techniques and products as required.
- + to support trading activities by analysing requirements for (and then designing, building, testing and documenting) effective systems and tools.
- + to communicate effectively with our team of quantitative analysts as well as other trading and technology groups on a world-wide basis.

Candidates will...

· have gained a good degree in a numerate discipline.

+ demonstrate the ability to work productively in a team and the communications skills to liaise effectively with business specialists at all levels.

City

· possess a minimum of one year's experience of a formal systems development environment, including exposure to the full development life cycle, and be able to demonstrate a recent history of disciplined coding in C. C++ or VB4.0.

+ have experience in using a number of MS-Windows (3.1 or NT) based packages and development tools and offer reasonable spreadsheeting (preferably Excel) skills.

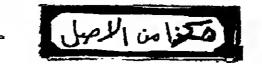
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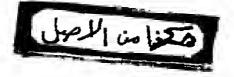
For more information, please contact Karen Higgins, quoting reference CHST11, on 0171 247 7444. Alternatively, please send your CV to McGregor Boyall Associates, 114 Middlesex Street, London E1 7JH. Fax: 0171 247 7475. email: khiggins@mcgregor-boyall.co.uk

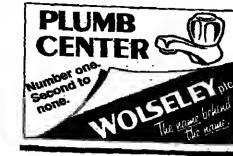
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FINANCIAL TIMES PANIES & MARKETS COM Friday September 20 1996 OTHE FINANCIAL TIMES LIMITED 1996

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IN BRIEF

Bank of England rare bond offer

The Bank of England surprised the financial markets by issuing \$2bn of five-year floatingrate notes on behalf of the Treasury. Bids by investors totalled more than three times the amount on offer because of the rarity of such operations by the UK, bankers involved in the deal said. The transaction, described as "rontine debt management" by the Bank of England, aims to refinance a \$4bn bond issue maturing at the end of the month. The other \$2bu was raised on July 15, when the UK issued five-year eurobonds paying a fixed rate of 6.75 per cent. Page 24

Benetton aims to be debt-free

Mr Luciano Benetton, the chairman of Benetton Group, said yesterday that the Italian clothing group would be debt-free by the end of its current financial year - and hinted that it may be looking at a sizeable acquisition. Mr Benetton was speaking after opening of the world's largest Benetton store in London's West End. Page 16

AGF reports surge in profits AGF, the French insurance group privatised earlier this year, reported a 48.5 per cent surge in half-year net profit to FFr723m (\$142.6m), thanks to improving non-life business in France and a strong performance abroad. Page 17

CLT abandons digital pay-TV initiative Compagnie Luxembourgoise de Telediffusion, the pan-European broadcasting company, said it

had scrapped plans to launch a digital pay-TV channel in Germany and would concentrate instead on existing free-TV activities. Page 17 Electrabel warns on costs of regulation

Electrabel, the electricity and mixed utility and Belgium's biggest company by market capitalisation, yesterday reported an 8.8 per cent increase in first-half net profits to BFr18.1bn (\$582m), but warned it was being squeezed by tax and regulatory constraints. Page 17.

Servisalr to expand Heathrow activities Servisair, the rapidly growing independent UK aircraft and passenger handling company, announced a further joint venture with Air France which would take it into ground handling at London Heathrow Airport. Page 19

Cost-cutting lifts Albright & Wilson Albright & Wilson, the UK chemicals company spun off last year by Tenneco of the US, reported a small increase in first-balf profits despite flat demand in the competitive US markets and lower margins in its core phosphates business. Page 19

Companies in this issue

5 a M

 $\{Q_i \in I \mid i \leq i\}$

By Michiyo Nekamoto the huge cost to Japanese financial institutions of the Nomura Securities, Japan's years of inflated Japanese largest securities company, is to take an extraordinary loss of Y371bn (\$2.35bn) this finanasset prices and the subse-quent deflation, particularly of property prices, over the past cial year, reflecting the writeseveral years. off of bad debts at Nomura

Nomura Finance, which is 91 Finance, its troubled non-bank per cent owned by the Nomura group of companies, was Nomura said the write-off heavily involved in the dubious property lending popular in the late 1980s and early would result to a net loss to the first half, but declined to 1990s, when Japanese asset quantify it. The securities company, which has net assets of Y1,600bn, expects to be able to prices became highly inflated. It has non-performing loans cover part of the loss by sellof Y415bn, representing unreing securities holdings. coverable loans and those in The move, which was expecarrears for more than six

ted to the industry, highlights months, but Nomura Securi- Finance lent it some X34.1bn. mon Brothers. The extent of ties believes the Y371bn it is injecting into the company is sufficient to end the problem. Nomura Finance lent extensively to property companies, which were also recipients of

loans from the now bankrupt housing-loan companies at the centre of Japan's jusen scandal, and are having to ba bailed out with Y685bn of taxpayers' money.

Nomura Finance is believed to have been the largest creditor to Asahi Juken, a property company based in Osaka which accumulated the third largest volume of loans from the jusen companies. Nomura

Analysis welcomed Nomu- the damage to its results ra's move as a sign that it was depended on how much it now sufficiently confident of its financial position to resolve wanted to dip into that fund, she said. the problam immadiately rather than over a period of 10

years as initially planned. "Nomura is the only com-pany that has the financial strength to clean it up in one swoop," said Mr Robert Garone, non-bank financial-industry analyst at Dresdner Klein-

wort Benson in Tokyo. Nomura had unrealised gains on its securities holdings of Y432bn at the end of March.

With Nomura, the industry leader, putting the problem of its non-finance arm behind it, attention will now focus on whether others in the industry

follow its lead. Subsidiaries of other Japanese securities companies are understood to have large non-performing loans, although the full extent is unknown, owing to the relatively lax disclosure require.

meuts covering subsidiaries, noted Ms Alicia Ogawa, finan-Ms Ogawa said cial-industry analyst at Salo-Lex, Page 14

Nomura faces loss after unit bail-out Fiat warns but shows doubled margins

By Andrew Hill in Milan

Fiat, the Italian automotive and industrial group, doubled operating margins betweeu the first and second quarters, but reported a decline in firsthalf pre-tax profits and warned on full-year profits.

The group reported an interim profit of L1,547bn (\$1bu) before tax, agaiust L2,153bn a year earlier results which were flattered by extraordinary gains. Before these, it made a profit of L1,538bn in the half-year to Juna 30, against L1,761bn.

Fiet had hoped to equal 1995's result, when group profit doubled to L2,147bn after tax. But demand for cars in Europe has begun to slow and it expected overall sales in 1996 to be only "slightly bigher" than in 1995.

Analysts were surprised by the improvement in operating margins, which recovered to nearly 5 per cent in the second quarter from 2.5 per cent in the first. "Doubling margins in this difficult market ls beyond what we were expecting," said Mr Giampaolo Trasi at Imi Sigeco.

Fiat beld net debt to L2,513bn at June 30 - lower than many forecasts. Turnover rose slightly to L40,681bn from L39,070bn.

In August, car registrations were projected to fall 7.5 per cent against August 1995. The group is also suffering from the effect of a stronger liza, and e levelling out of demand in Brazil.

"In this problemetic context, we expect the full-year result from normal trading activities will not meet expec-tations," Fiat seid. Bnt it added that the net profit would be boosted by extraordinary gains, in particular from the planned flotation later this year of a minority

take month for strategy rethink

By Andrew Hill in Milan and iam Lewis In London

in Tokyo

subsidiary.

Olivetti's new chief executive yesterday said he would need "at least a month" to elaborate a new strategy for the troubled Italian information technology Roberto Colaninno erchi sald.

Mr replaced Mr Francesco Caio as chief executive on Wednesday night, and is backed by Cir, the qnoted bolding company controlled by Mr Carlo De Benedetti, Olivetti's former chairman. Cir is Olivetti's largest shareholder with a 15 per

cent stake. Olivetti's London-based shareholders said yesterday they would give the new chief executive time to develop and explain his strategy for dealing

retti failed to meet their con- cent of Olivetti's equity sale

holds about 2 per cent of Oli- Background, Page 17

with the company's difficulties before considering whether to take independent action.

meeting, institutional share- suez in Milan. holders warned they would consider calling an extraordi-

cerns and the boardroom

reshuffle did not meet their

to understand [the company]

and work out a strategy - and when I say a month I'm talking about a very tight timescale," Mr Colaninno, 53,

said yesterday in an Italian

One member of the London

shareholder group - Mr Talal Shakerchi, head of European

equities at Old Mutual, which

Pechiney, the French

aluminium and packaging

group, will fall back into the

red this year after provisions

for a sweeping programme of

international rivals were likely

These disclosures came as

the group yesterday reported a

near 30 per cent decline in first-balf net profits from

to follow s similar pattern.

FFr608m to FFr426m.

newspaper interview.

By David Owen in Paris

cost cuts.

"It will take at least e month

expectations.

vetti - said the company had "bought themselves" breathing space and that he would be waiting to "see his [Mr Colaninno'e] strategy". The com-pany had told shareholders they would be able to meet Mr Colaninno "once he had his feet under the table", Mr Shak-

> Mr Colaminno, who is chief executive of Sogefi, the auto-motiva components group comtrolled by Cir, should spend his first full day at Olivetti headquarters on Monday. Olivetti's share price rose

yesterday to 1567.6, up 157.6, to the surprise of some ana-lysts, who said the underlying financial situation at Olivetti was still grave.

"You still have a company which barely breaks even at the operating level, and which has to be pumped with money," said Ms Francesca Ahead of Wednesday night'e Lolli, head of research at Indo-

Members of a group of institutional shareholders which nary general meeting if Oli- hold collectively about 25 per

before Wednesday's night's

beard meeting that their main

concern was that Mr De Bene-

detti should not be reappointed as chairman and that

the company sell or close its

personal computer subsidiary immediately. Mr De Benedetti is still hon-

orary chairman, but is not on

the board. He resigned as

chairman at the beginning of





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nges yes	sterday		Sales were down 4.6 per cent from FFr34.49bn to FFr32.91bn.
Danone Sositor Finitio	725 + 1 1331 + 6	3	The company said nearly
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Rises Chita Bank M'Bishi Paper Nippon Shinpan Toel	895 + 2 813 + 2 756 + 4 862 + 5	2	By Christopher Price in London
Faile Aoyuna Trading Delpti Chorn HOMO KOMO	2900 – 16 550 – 2 (1965)		The first two private companies to float on Easdaq, the pan-European stock man- ket due to open on September
Hiera Lamer Heigs		175	30, were announced yesterday
Sher Embertain: Truty ladi.	2.635	120	talisation estimated at \$280m. The news that Artwork Systems and Innogenetics will
Alond s jug Alond Hallar	2.625	1.80 1.20	list on the new market will come as a relief to Easdaq's
Falle Octore COD	25.00 - S	.10	hackers which until now were

faced with launching without news of any new issues. The 4.75 two companies are likely to 12.00 8.50 list in mid-October and will join several Nasdaq-listed com-4.25 3.75 a dual-listing agreement. Analysts estimate Artwork. 6.00 the Belgian-based software group, could have a pre-

wo private cent of its shares. at on Easdaq. has developed pre-press softn-stock maru September ware products for the label ced yesterday and packaging industry. Sales have grown from BFr35m in market capied at \$280m. 1994 to a forecast BFr385m at Artwork ogenetics will market will BPr200m. Kredit Banque Secuto Rasdaq's til now were SPONSOT. hunogenetics, a Belgian hiotechnology company, was established in 1985 and has

developed a medical diagnostic business. It had sales of panies. The two markets have BFr657m in 1995. Kredit Banque is the sponsor, with Nomina co-leading the placing. Mr Van der Schneren, Artworks chairman, considered

\$156m. The company aims to conservative", and wanted to float between 25 and 30 per avoid Nasdaq because most of Founded in 1992, Artwork day was the obvious choice for

(\$12m) this year. After-tax Nasdaq market in the US, profits ars forecast at being screen-based and with ritles, the Belgian bank, is the as quarterly reporting and a 20

high-growth, high technology

Market in the UK and the Nouveau Marché in France.

its sales are in Europe. "Easus," he said. Easdaq has the backing of

about 80 European financial institutions, banks and stockbrokers. It is modelled on the demanding regulations, euch

per cent minimum percentage share float. It aims to attract

companies Easdaq faces competition

from national bourses. Some have started separate markets for young companies, such as the Alternative Investment

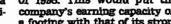
market valuation of more than the Brussels bourse as "too

He indicated the programme gest competitors.



ees are based - would bear its fair share of the pain, with salary costs set to come down by 16 per cent. This would apparently be achieved by a reduc-tion in headcount of between 1,500 and 2,700. Mr Rodier said the group aimed to "safe guard" 1,200 of these jobs through voluntary part-time working schemes and other

similar measures. The aim of the programme is to cut costs by FFr4bn, or 20 per cent of overall costs, exclu-ding raw materials, by the end of 1998. This would put the company's earning capacity on a footing with that of its stron-



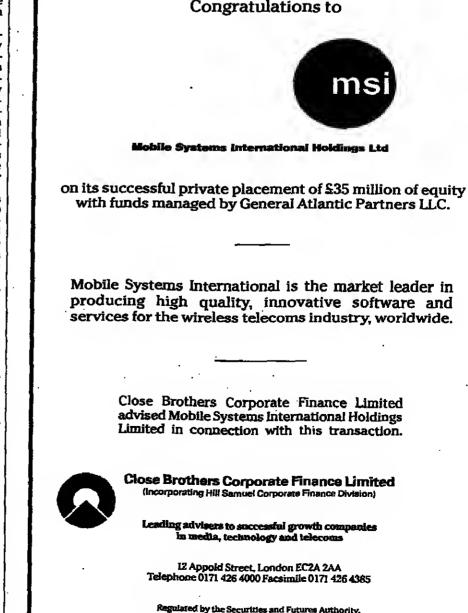
Mr Jean-Pierre Rodier, chatra slight improvement from the man, acknowledged the provi-sion would "certainly" lead to second half of 1995. The com-pany was not affected directly a full-year loss. Net income before the provision would be by what Mr Rodier called the

very strong" decline in Lonlowar than the FFr730m don Metal Exchange aluminium prices, because forward sales contracts had prevented (\$144m) achieved last year before the addition of FFr785m it from benefiting fully from of net capital gains. The results of Pechiney's main

tha strong price rise in the first half of 1995. Mr Rodier, who steered the company to privatisation in December 1995, said its cost

cutting programme would result in about FFr2bn in restructuring costs. Only "a part" of this would be provi-sioned to 1996.

said nearly aq attracts two new issues



This announcement appears as a matter of record only.

stake in New Holland, the London-based agricultural and construction equipment arm. In spite of the contracting Italian market, Fiet Auto raised volume sales of cars by 6.4 per cent in the half-year, and raised turnover 5.2 per cent to L21,300bn. Iveco, the commercial vebicles subsidiary, increased turnover to L5,600bn, np 4.3 per ceut, while New Holland saw turnover fall slightly to L4,500bn, mainly as a result of a stronger lira. Lex, Page 14

August 1996

INTERNATIONAL NEWS DIGEST

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COMPANIES AND FINANCE: INTERNATIONAL

Gucci almost trebles to \$69.9m at midway

By Alice Rawsthom

16

Gucci, the Italian fashion house, pleased investors yesterday by reporting first-half net income almost trebled, from \$26.4m to \$69.9m.

Mr Domenico De Sole, president. said that both sales and profits had exceeded the company's expectations. "These results are really excellent," he said, "particularly as it was all like-for-like growth. We did not open any new shops during the period."

at Joseph Gawler's Sons,

a funeral home in Washing-

ton DC. The name bas

remained the same since ths

company was founded in

1850. Mr Joe Hagan, the

group's president, has worked there for most of his

54 years in the funeral indus-

try. And customer demand has remained steady, with

ration" rooms

Kennedy Onassis.

operator.

Funeral operators look to achieve the benefits of size

while retaining the personal

touch, writes Bernard Simon

low a buoyant period for Gucci. The group floundered in the 1970s and 1980s when its image became tarnished, but has eince become one of the hottest fashion labels of the 1990s under Mr Tom Ford, its Texan chief designer.

Gucci's shares have risen threefold since investcorp, the Bahrainbased investment group, floated a minority stake last year. They were up \$1% at \$77% in early trading in New York yesterday. Investcorp has since sold all its

Donna Karan, the New York fashion designer, and Estée Lauder, the US cosmetics company. in the six months to July 31,

Gucci'e net revenues rose 89 per cent from \$206.2m to \$390m while operating profits increased 146 per cent to \$104.7m, against \$42.5m. Net income per share doubled from 59 cents to \$1.15. The most buoyant part of the business was leather goods, where

Breathing new life into the business of death

The record first-half figures fol-shares, and Gucci's flotation has sales more than doubled from in the established markets of west-ow a buoyant period for Gucci. been followed by other fashion and \$103.4m to \$234m, fuelled by the ern Europe and North America, he group floundered in the 1970s luxury issues including those of popularity of Gucci's classic and from dramatic growth in Asia bamboo-handled bags. Shoe sales were up 88 per cent from \$36.9m to 69.2m. Ready-to-wear fashion, the highest profile area of activity, saw

sales increase by 27 per cent to \$32.6m, up from \$25.7m. Gucci's strong performance is largely due to the success of its fashion collections, but also reflects the healthy state of the. global luxury market. Luxury sales have benefited from strong demand

and eastern Europe

Mr De Sole said Gucci hoped to sustain its resurgence by adding 18 new stores to its 65-strong chain by the end of next year. The new units will include the company's first. store in China and its first shop-inshop in Moscow.

Gucci also intends to renovate its stores in Manhattan and Beverly Hills, as well as expanding its store on London's Sloane Street.

Cimpor offering worth Es123bn Portugal today launches the privatisation of 45 per cent of Cimpor, the country's biggest cement company, in a

secondary global offering worth Es123bn (\$799m) at The sale is the second important privatisation

undertaken by the socialist government which took office last November, and is similar in scale to a highly successful offer of Portugal Telecom in June.

Unlike a 20 per cent initial public offer in 1994, Cimpor's secondary offering coincides with strong growth at the Lisbon stock market, where the main BVL-30 index reached an all-time high last week after gaining more

than 24 per cent since January. About 55-60 per cent of the Chappor offering is to be sold directly to international institutional investors. Shares will be registered in Lisbon and London and American Depositary Receipts will be issued in New York. Morgan Stanley is global co-ordinator for the offer, which will be concluded at a special session of the Lisbon stock exchange on October 15. Union Bank of Switzerland, Schroders and Salomon Brothers are the other main institutions overseeing the international sale.

The domestic issue, co-ordinated by Banco Fomento e Exterior, will include a public offer from October 7 to 11 that is expected to involve 40-45 per cent of the 37.8m shares on sale. Employees and small investors will benefit from a 10 per cent discount to the offer price, which is to be set by the government.

Several analysts rate Cimpor, which accounts for about 60 per cent of the Portuguese market, as the most profitable cement company in Europe. Its shares have gained more than 55 per cent since the IPO in June 1994, compared with 30 per cent for the BVL-Geral index. Peter Wise, Lisbon

Portugal Telecom up 56%

Analysts forecast strong full-year profit growth for Portugal Telecom yesterday after the group lifted first-half net consolidated profit by 56 per cent from Es14.7bn in the first six months of 1995 to Es23bn (\$149.7m). Earnings per share rose from Es78 to Es121. First-half profits were 12.5 per cent higher than PT's own forecast, and analysts said full-year profit growth was expected to be substantially higher than the 25 per rise to Es45.5hn projected by the group earlier this year.

One of the highlights of PT's performance was strong cash flow growth of 14.4 per cent to Es86bn, which helped the group lower its net debt-to-equity ratio from 65 per cent at the end of 1995 to 56.4 per cent in June, said Mr Jonathan Lee, analyst with HSBC-James Capel.

Another high point was a 65 per cent jump in revenue from PT's mobile telephone operations, to Es14.8bn, accounting for 6.8 per cent of total revenue compared with 4.2 per cent in the first six months of 1995. A 6.6 per cant rise in revenue from basic telephone services, to Es171.2bb, was slightly below expectations. Peter Wise

Adverse weather hits Eridania

Eridania Béghin-Say, file second-biggest food company in France, reported first-half net profits down 10 per cent to FFr745m (\$144.9) after adverse weather hit crops. However, it predicted full-year results close to last year's FFr1.5bn profit. Sales by EBS, the Paris-quoted subsidiary of Montedison of Italy, rose to FFr25.9bn, up 5.5 per cent on the first half of 1995. But operating income slid 18 per cent to FFr1.67hn. Drought in Spain hit olive oil, and heavy rain in Italy hurt sugar best, while competition from other suppliers and soft demand from customers made it harder to pass on cereal and oil seed price increases. These factors led to poor results in the group's US starch business and lower margins in crushing and refining.

However, net profit declined less than operating

n some ways, little has single controlling share-changed over the years holder, has a limited arsenal holder, has a limited arsenal at its disposal. SCI and Loewen between them conduct about 15 per cent of North America's funerals. SCI has concentrated on cities, while Loewen's strength is mainly in rural areas. Thanks to aggressive expansion oversees. SCI is also the biggest

some 1,100 bodies a year passing through its "prepa-Mr Hagan says personal service and an attachment to give SCI the local community are top priorities. Gawler's has handled the burials of five US presidents and the funeral in May 1994 of Mrs Jacqueline

There is, however one crucial differencs. Gawler's is no longer the close-knit family business that Its name and ambience suggest. In 1970, it was bought by Service Corporation International, the Houston-based group that has become the world's biggest funeral

SCT's appetite for acquisi-tions reached new heights this week with a US\$2.5bn all-share bid for Vancouver's Loewen Group, its arch-rival. Should a deal materialise, the combined group would own 3,750 funeral bomes and 600 cemeteries around the world.

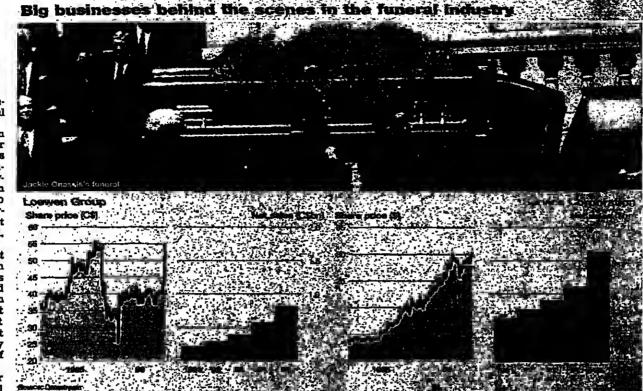
Loewen has yet to ness". Financial controls, respond. Mr Ray Loewen, centralised purchasing. the company's founder and wider product variety and chairman, who owns 15 per vertical integration, among cent of the stock, is not other modern business tech-

funeral group in the UK, France and Australia. Ms Lynn Detrick, analyst

at Williams MacKay Jordan & Co. a Houston securities firm, says Loewen would "some presence in markets in which they aren't represented to any great degree". However, antitrust authorities would probably require SCI to dispose of some Loewen properties.

SCI and Loewen have their roots in the traditional North American funeral par lour. Their founders, Mr Robert Waltrip and Mr Loewen, both began their working lives in small family businesses - Mr Waltrip in Houston, Texas, and Mr to \$46,795. oewen in Steinbach, a hamlet in the Canadian prairie province of Manitoba.

Over the years however, Mr Waltrip, Mr Loewen and a handful of others have breathed new life into death. Mr Hagan says that "probably the biggest change" he has noticed "is the tight management of the busi-



profit margins. "The key is tion" at the funeral home affering people options," Mr with an open coffin. Hagan says, Gawler's offers Senior management is usua choice of 27 collins, rangally left intact after an ing in price from \$995 acquisition, and local managers are encouraged to take an active part in tha local

Cemeteries have become community. "We have no desire to let the neighbourthe big companies' latest target. Loewen notes in its lathood feel that an uncaring est annual report that "because both funeral homes complomerate has replaced and cemeteries serve the their local funeral home or same people at the same cemetery," Mr Hagan says. time, it makes sense for them to work as one".

One of the biggest challenges has been to achieve the benefits of size without appreciate the full implicasacrificing the personal tions of the ties that bind touch. The latter is espefuneral homes to the local cially important in North America, where burials are concluding a deal in Jack-

prominent local businessman who operated a rival funeral service.

behemoth preying on family businesses in one of the poorest US states. The jury awarded compensation and damages of \$600m. Loewen eventually settled for \$175m. which pushed it to a \$76.7m loss last year. One US funeral industry

oewen had a nearofficial estimates that famideath experience last ly-owned groups typically vear after it failed to lose between 15 and 20 per cent of their clientele when they are taken over.

for German companies. It

never took off as it did in the US, partly because of ethical

controversies and legal con-

Agrevo'a plans suggest

that German companies may

be losing some of their inhi-

bitions. The market for plant

biotechnology is relatively

new, but the big groups are

already lining up to tap what is believed will turn into a

multi-billion dollar market

straints on research.

by the next decade.

community. Shortly after loyalty, marketing is increasingly geared to what

Funeral Directors Association, Americans spend an average of \$4,624 on a Loewen was portrayed in fimeral. Buying in advance court as a greedy foreign enables people to make that arrangements most suited to their tastes, and allows payments over as long as 10 years. Loewen's cemetaries generated 61 per cent of revenuee from "pre-need" arrangements last year, up from 53 per cent in 1994. The figure is expected to climb to 68 per cent this year.

But the more discretionary element in "pre-need" arrangements has interestified

expects to

be debt-free

by year-end

Mr Luciano Benetton, the

chairman of Benetton Group, said yesterday that

the Italian clothing group

would be debt-free by the

end of its current financial year - and hinted that it

may be looking at a sizeable

He also said that revenues

By Christopher Price

competitive pressures. One In a drive for customer industry executive, referring to SCI, says that "if you don't sell x amount of caskets a month, you've had it". The business is now as much According to the National about survival as death.

expected to take kindly to niques, have enabled the still far more popular than son. Mississippi, the Cana- the industry calls "pre-need SCI's overtures. But Loewen, funeral conglomerates to cremations, and the typical dian company was sued for and "after-care" services. with sizeable debt and no improve productivity and lift funeral includes a "visita- breach of contract by a

efforts of the Bavarian government to

attract high-tech investment. The research

transgressing traditional sama year, equivalent to boundaries, and that PGS almost \$1bn. "We have to

chise of the agrochemical the last few independent

income, mainly because of the tax consolidation of different companies through mergers and the creation of joint companies within the group. Mr Stefan Meloni, chairman, said tha second half had started better. EBS has just bought 48 per cent of Compagnie Francaise de Benetton Sucrerie, at a net cost of FFr1.1bn after selling the rest on

higher than its end-June level of FFr11.7bn, raising the debt-to-equity ratio from 0.68 to 0.80. David Buchan, Paris Pernod Ricard posts 2.9% rise

to others. Net financial debt will therefore end the year

Pernod Ricard posted first-half net profit of FFr504m (\$98m), up 2.9 per cent from FFr490m a year earlier. The company said it would maintain its target of profit on ordinary activities at twice the inflation rate for full-year 1996. Operating profit was FFr771m in the first half, down 2.4 per cent from FFr790m a year earlier, Mr Patrick Ricard, chairman, said. Profit on ordinary activities rose 1.6 per cent to FFr697m, due to a 29 per cent cut in financial costs. Turnover, on a like-for-like basis, rose 5 per cent. -AFX News, Poris

Bayer denies Zeneca accord

Bayer, the German chemicals and pharmaceuticals company, yesterday denied it was considering any merger with Zeneca, the UK drugs company. It also said there were no plans to buy, sell or swap any of its busines with any of Zeneca's.

Zeneca shares rose 5 per cent at one point on the London Stock Exchange yesterday on rumours that the two companies were about to conclude a large deal. Zeneca said it did not comment on market rumours. Zeneca shares have risen strongly in the past 15 months on a series of so far unfounded rumours of bids from large drugs companies. Daniel Greet

Eni offers domestic bonus

ftalians will be able to buy shares in Eni at a discount when a secondary offer in the oil and gas company is launched next month. Retail discounts have become relatively common in other privatisations, but this will be the first time they have been part of a share offer in Italy.

Those savers who hold their shares for a year or more will receive an extra incentive in the form of one bonus share for every share bought. The size of the discount will be announced on October 7, the Treasury said yesterday, when it outlined the timetable for what is likely to be one of Europe's biggest privatisations this year.

Roadshows, in which the company will be presented to international investors, will begin on October 7: the offer price will be announced on October 26; and dealings will begin on October 29. The timetable will bring Eni to market ahead of the other imminent large European privatisation, the sale of new shares in Deutsche Telekom of Germany. The size of the new issue was not specified yesterday, but an initial offer last November raised some \$3.96bn. Since then the company's share price has risen 35 per cent from L5,250 to about L7,000. Richard Lapper

Mobil Canada in asset swap

Mobil Canada has taken control of eastern Canada's US\$2bn Sable Island natural gas project following an asset swap with Petro-Canada. Mobil acquires Petro-Can's 18 per cent interest in the Sable project, lifting its stake to 59 per cent of the development consortium, along with Shell Canada (26 per cent), Imperial Oil (3 per cent) and Nova Scotia Resources (6 per cent). Mobil also holds 25 per cent of a US\$1bn pipeline project to bring the gas ashore.

In return, Petro-Can takes certain Mobil production properties in western Canada, confirming its position as Canada's second-biggest gas producer. Both Mobil and Petro-Can are key members of the Hibernia and Terra Nova offshore oil projects in the east.

Robert Gibbens, Montre

Hoechst adopts the long-term view cquiring a loss. However, biotechnology A courring a loss. making company at In a further sign of Hoechst's move to research facility on the outskirts of Munich. 135 times turnover expand its genetic research, the company The laboratory – which will employ 20 – has proved a difficult sector

ogy as one of the prime areas for future facility is part of a dedicated biotechnology

boundaries, and that PGS

"provides seed with enhanced yield potential,

which traditionally was the

domain of plant breeding

companies". He adds: "Plant

biotech is bringing to the

farmer improved agrochem-

ical benefits to protect that

yield, traditionally the fran-

Hoechst expects the mar-

ket for plant biotech prod-

ucts to grow from \$400m at

present to about \$6bn by

industry."

takes some justification. But yesterday announced it wanted to open a will conduct basic research. Hoechst, the German drugs genetic research laboratory in Germany, Hoechst's choice of Munich underlines the genetic research laboratory in Germany, Hoechst, the German drugs and chemicals group, is unapologetic.

Lest month Agrevo, Hoecbst's agrochemicals investment, plans to take over an existing complex. joint venture with Schering. the German drugs group, ble for agrochemicals, says spent \$550m on a 75 per cent the acquisition reflects a stake in a tiny Benelux shift from technologies that genetic research concern merely protect a crop to those that try to improve its with sales of just \$5m.

The acquisition of Plant resistance, yield and quality. Genetic Systems, a biotechnology company with manipulation to make crops headquarters in Amsterdam more resistant. It also has a and a research laboratory at the University of Ghent, is high-yield crop through a part of Agrevo's ambitions to become one of the world's sation. leading plant biotechnology involves far more high-tech companies. Hoechst owns 60 research than traditional per cent of Agrevo, and Schering, 40 per cent.

Mr Claudio Sonder, board Logi, chief executive of 2005. It is seeking a market member at Hoechst responsi- PGS, says the industry is share of 16 per cent by the

TOKYO PACIFIC HOLDINGS S.A.

Wolfgang Münchan writes.

PGS specialises in genetic

technology to produce a

technique known as hybridi-

agrochemicals. Mr Walter De

blotechnology

Plant

Hoechst, which has earmarked biotechnol-

registered in the Grand Duchy of Luxembourg

Invitation to convert bearer share certificates in connection with the change to one permanent global certificate

In connection with the deed of Amendment to the Memorandum and Articles of Association which was executed on 12 September 1996 before M. Elter, a notary in Luxembourg, by virtue of which amendment the registered and the actual office of Tokyo Pacific Holdings has been moved to Luxembourg, holders of bearer shares are invited to present their share certificates for conversion into a permanent global certificate of Tokyo Pacific Holdings shares at MeesPierson N.V., Rokin 55, Amsterdam. The global certificate, which cannot be converted into individual bearer share certificates, will be placed with NECIGEE The new shares will be transferred by book entry.

The presented share certificates must be provided with dividend coupon No. 26 onwards and talon.

In order that the shares may be converted free of charge to the shareholders, members of the Stock Exchange Association will receive, in accordance with circular 90 - 56, a fee of NLG 2.- for each certificate, regardless of denomination, that is presented up to and including 15 November 1996, in addition to the client notification fee.

Luxembourg/Amsterdam 20 September 1996

The Management

a sealed bid, in which most of its competitors are understood to have taken part. Notice to the holders of

compete against companies

which are pacemakers in

this industry. These ars

Novartis [the merged Ciba-

Sandoz combine] and Mon-

santo. With the acquisition

of PGS we have caught up."

The company was among-

operators in a field into

which the usual agrochem-

ical glants are now crowd-

ing. Agrevo won the deal in

Mr Sonder says.

the Warrants o ZENCHIKU COMPANY LIMITED Warrants (the "Warrants") issued in conjunction with

US.\$50,000,000 2% per cent. Guaranteed Bonds 1997

Pursuant to Clause 30dvl of the Instrument dated 25th February, 1993 ting the Warrants, notice is hereby given as follows:

Zenchilau Company Limited Issued Its Japanese Yen 4 billion Zero Coupon Convertible Notes due 19th September, 2000 on 19th September, 1996 at the initial conversion price of Yen 432 per Share which was less than the current market price per Share of Yen 450 on 3rd September, 1996 calculated as provided in Clause 3 of

the instrument. As a result of such issuance and pursuant to Clause 3 of the Instrument, the subscription price of the Warrants has been adjusted as follows: Before adjustment: Yen 444 per Shan Yen 442.30 After adjustments ser Shan Effective date: 20th September, 1996 (Japan time) ZENCHIKU COMPANY LIMITED

SAKURA TEUST INTERNATIONAL LIMITED Focal Agent 20th September, 1996



1et: +44/0171 \$73/1905 Fax: -44.0171.873.5064

growth opportunities with India and China likely to be targeted for expansion. Ł



of L140bn at the year-end. Mr Benetton said paying back its debt would leave the group flexible to address

a range of options. "We may make an acquisi-tion, but it is too early to say. It could be outside the clothing industry - we have diversified before and have experience of managing

large formats." Mr Benetion was speaking following the opening of the world'e largest Benetton store in London's West End shopping district.

At 62, he said he had no plans to retire from the added.

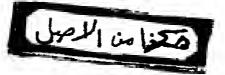
business. "I am an entitusiast and when you feel like that about a business like ours, thoughts of taking a back seat do not occur," ha

Benetton has franchised. stores in 120 countries. Mr Benetton said Asia Pacific offered the most exciting

The high price Hoechst for the first half of the year. was prepared to pay may bear testimony to the compadue to be announced at the ny's long-term outlook. But end of this month, would be Agrevo refuses to say when it expects to break even on flat, although net profits would show a slight its investment. What is clear rease. At the same stage last year, the group reported profits of L106bn (\$69.5m) is that Agrevo will have to on revenues of L1.463bn.

equisition.

conditions remained difficult, with the group reduc-



COMPANIES AND FINANCE: EUROPE

De Benedetti family retains power on Olivetti board New chief executive

By Andrew Hill in Milan

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In a way, it was vintage Carlo De Benedetti, reminiscant of the 1980s when the Italian entrepreneur shook up Italian and European markets with e series of audacious bids and deals.

One of Italy's best-known companies was in trouble, the shares laid low by doubts over its financial position and the impact of widening judicial investigations. At an emergency board meeting, the dissident chief executive, tive of Sogefi, an Italian automowould be squeezed out, a replacement imposed and the wey opened for a dramatic recovery. This was no ordinary bid target, the De Bened bowever, but Olivetti, the infor- trols Olivetti.

mation technology group which Mr De Benedetti had run as chairman and largest shareholder for 18 years. Three weeks ago he was relegated to "honorary chairman" of Olivetti after failing out with Mr Francesco Caio, the chief executive, over how best to pull the group out of five years of losses.

Two days ago, Mr Caio, the man Mr De Benedetti had appointed only 11 weeks earlier, was himself ousted. He was replaced by Mr Roberto Colaninno, chief executive components company, 57 per cent of which is owned by Cir, the holding company through which ; tion and the publication of worse the De Benedetti family also con than expected half-year results,

The reshuffle underlined the family is still the main power in the Olivetti boardroom, even though Mr De Benedetti himself no longer has a seat at the table. Insiders say Mr De Benedetti disagreed with Mr Caio's plans to make a clean break with the past, sell off the troubled personal computer business and accelerate the group's move towards the telecommunications sector. Mr Caio won round one of the

struggle for power, bnt his attempt to clear Mr De Benedetti from his path backfired. The day after Mr De Benedetti'e resignathan expected half-year results, Mr Renzo Francesconi resigned as porters claimed yesterday, how-

director-general in charge of the holding company's finances. He claimed the financial situation was worse than the published figures indicated. Olivetti has denied the allegations and plans to sue Mr Francesconi. But the damage was already done. The doubts raised by Mr Francesconi brought in by Mr Caio six weeks earlier to help clean up the Olivetti accounts - prompted a collapse in the share price and investigations by the stock market regulator and magistrates.

Officially, Mr Caio resigned on Wednesday over a dispute about the powers of the new executive committee at Olivetti. His sup-

Olivetti: the events that led to the latest crisis

ever, that the De Benedetti camp "wanted a puppet, and he did not want to be a puppet".

Mr Colaninno will now have a short time to convince the market that he is also an independent manager with fresh ideas. He will be flanked on tha new executive committee by allies of Mr De Benedetti, including his son, Rodolfo, chief executive of Cir, and the new chairman Mr Antonio Tesone, one of Mr Da Benedetti'e principal legal advisers.

The new chief executive's progress will be closely monitored by Mediobanca, the Milan merchant bank and core Olivetti ehareholder, and by foreign fund man-

agers, many of which were per-suaded to buy into Olivetti at L1,000 a share a year ago, when

forward to Mr De Benedetti launched a L2.257bn (\$1.5bn) rescue rights challenge Mediobanca tacitly backed the removal of Mr Caio, probably on the grounds that Mr Francesconi's The post of chief executive of Olivetti will be "a stimudeclarations had fatally damaged Mr Caio's credibility.

lating challenge", Mr Some commentators suggested yesterday that the bank's own Roberto Colaningo said yescredibility was also at stake, as a terday, in an interview prominent backer of last year's De looking forward to his first Benedetti-led rescue plan and capital increase. If that is so, Mr Colaninno may find himself under even more pressure than Mr Caio

to set Olivetti to rights quickly.

job outside the automotive components industry. Since 1981, Mr Colaninno, 53, has been chief executive of Sogefi, the Italian components manufacturer which he founded in Mantua, his ne town, before inviting Mr Carlo De Benedetti to take a stake and floating the company on the stock

17

market. Sogefi, now a quoted company, is still controlled by Cir, the quoted holding company through which Mr De Benedetti also owns 15 per cent of Olivetti.

Mr Colaninno said yester day that Cir "and other [Oli-vetti] shareholders" had identified bis international experience with Sogefi as one qualification for the top executive job at the IT group.

In an interview published in a Mantua local newspaper, he identified his main areas of experience as "entrepreneurial epirit, international development, the management of alliances with large groups at global level, and restructuring".

In recent years, Mr Colaninno has set up jointventure agreements with international groups such as Krupp of Germany and AlliedSignal of the US, with which Sogefi has a marketing agreement covering Europe and the Middle East. Sogefi started with 150 employees and turnover of L15bn. It now has turnover of L920bn (\$602m) and 4,500

employees. Andrew Hill

Shake-up fails to make PC unit compatible

the PC business.

industry executive.

By Alan Cane and Paul Taylor

In spite of all the boardroom changes at Olivetti, which posted a first-half pre-tax loss of L440.2bn (\$288m), the prospects of a turnround are remote.

Problems range from the perennially troubled per-sonal computer division to new difficulties in the computer services business and the computer printing and copiers operations. Their difficulties have raised ques-. tions about the financial strength of the company; Olivetti's net debt was L1,260bn at the end of June, up from L774.Shn at the end of December, representing gearing of almost 60 per cent

The most pressing prob-lem is the PC business. which has been slow to change, being constrained by Italian labour laws and management pride; Most of Olivetti's competitors reengineered, moving away from. low-margin hardware to higher-value services busi-

Although there have been recent signs of a revival in Olivetti's other main busirestructured PC the operations - particularly for and copiers business and the notebook PCs - the unit, set up as an independent subsidlarge computer systems and services business, which iary in Jannary, still incurred a 1.15.80n loss on sales of L1,000bn in the first half. The basic problem is that Olivetti, which makes less than 1m PCs a year. does not have sufficient economies of scale to assemble low-cost computers that would let it thrive in tha

accounted for L2,755bn of turnover in the first half about 55 per cent of group sales - have run into problems this year. In July, some analysts cut their forecasts for operating profits in the computer systems and services business, citing price erosion in cut-throat PC market. the European market. Mean-

Olivetti management has while Lexikon, originally due to be spun off this year, failed to find a buyer or partner for the PC business. A faced an unexpected sales number of rumoured partshortfall in cash registers ners including IBM, Digital and pricing erosion in the Equipment, Siemens Nixdorf ink jet printers market. A few analysts believe the and NEC of Japan have all

More worryingly, two of

s, the Lexikon printers

sharee have fallen well said they have no interest in below the break-up value Potential bidders are said and are therefore good to be concerned about the value. Much of this opticost of further restructuring, mism is based on Olivetti's and question what advan-tages - other than market investment in Italy's fast-growing mobile telephone business. Omnitel Pronto access - a deal with Olivetti would bring. "We would not Italia, the two-year-old touch it even if it was being mobile phone operator in given away," said one senior which Olivetti has a 41 per cent stake, is credited with

 Ψ^{\prime} 2 1 .Feb JUR Ju Aug Mar o Calo appointed sole citief auto De Benedatti divertup de in ciulies but remains chaines alain Herzo Franssecont se d ing theil fis no costs for 195 egenons le suspended for two deja: ins put Calo, De Ba a net lose of L1,598bri for a most in London to man; unde a the co the PC sube ma and is replaced by Bobarto

Valuing unprofitable newcomers is always difficult. Mr John Tysoe of Société Générale Strauss Turnbull estimates Oronitel should be

L2,900bn. Olivetti'e market bankers will have to weigh capitalisation yesterday was the group's Omnitel stake about 1.2.000bn, meaning it against its less attractive was trading at a significant units. The real danger is the discount to its stake in possibility there might be **Omnitel** further unrevealed black

worth \$4.6bn, leaving Oli-vetti's share worth \$1.9bn, or Electrabel

Investors and Olivatti's holes.

CLT scraps German pay-TV plan

AGF

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T LPLASS

Historic P/E

By Frederick Stüdemann. in Berlin. So a la statistica

GLT had plannad to factor in the company's plan-launch this autumn a digital ning, which had always Compagnie Luxembourgoise pay-TV channel, Club RTL, placed greater emphasis on de Télédiffusion, the with Ufa, a subsidiary of free TV and radio. Berteismann, the Germa The CLT de company, said yesterday it media company. Ufa and latest case of a large televihad scrapped plans to CLT, which are awaiting sion company scaling back launch a digital pay-TV approval from the European plans for digital pay-TV in Commission for a proposed Germany, seen as Europe's that it would conceptrate merger, already run RTL. potentially most incrative market. On Wednesday, instead on its existing Germany's most successful commercial free-TV network. Bertelsmann announced its "In the medium-term digital pay-TV activities gramming costs, the collapse free-TV will remain the dom-of MMBG (a digital pay-TV. inant form," CLT said. Digi-consortium of big broadcast- tally broadcast television, were on hold, saying the over-rated". which allows many more On the same day, Pro Sieben, the third biggest channels to be transmitted France's Canal Plus with and could be used for taifree-TV network, in which lor-made services such as Mr Leo Kirch's son Thomas holds a stake, also cancelled a further burdle. pay-TV company, had video-on-demand and pay-

prompted its. decision, per-view, had been only one plans to launch a digital channel.

RECALE

4.2%

FF:6.

FFr138.2

Market value: \$3.76bh Main listing: Paris

The fate of MMBG was in effect sealed this week when Deutsche Telekom said it regulation withdrawing irol joint venture with Bertelsmann, CLT, Canal Plus and several public sector broadcasters. According to a study published by the Munich-based Hypo-Bank it will take eight to 10 years for digital pay-TV to break even in Germany. market was "hopelessly The study notes that German viewers already have a wide choice of free channels. The costs of installing a settop decoder to receive digitally-transmitted signals are

Saint-Gobain down warns on By David Owen in Pagis costs of

Saint-Gobain, the French Saint-Gobain, the French The group said its sector- acquiring control of Poliet, glass and building materials by sector analysis showed a tha French building materigroup, yesterday reported a fall in profitability in its als company, in an innovaper cent declude in inst-

but fell from 11.5 per cent to 10.7 per cent of turnover. plazing and insulation units

fibres, building materials,

noticeable improvement.

In May, it was announced that Saint-Gobain was tive deal by which it was to But packaging, reinforcing take over the management of Poliet after acquiring a stake of just 4.7 per cent. Poliet this week reported a 16.7 per cent drop in firsthalf net income from per cent in the UK and in FFr360m to FFr300m, which in all its sectors. It said business conditions were unfavourable throughout the period, with an 8 per cent declina in new housing starts and slightly weaker demand for repovation work.

an impressive start against fierce competition. Telecom Italia Mobile (Tim), the

mobile phone arm of tha national operator Telecom Italia, has fought hard to protect its monopoly.

pan-Kuropean broadcasung channel in Germany and free-TV activities.

it said that higher proconsortium of big broadcasters using common technol-ogy) and the merger of NetHold, a pan-European

By Nell Buckley in Strasbourg

Electrabel, the electricity and mixed utility and Belgium's biggest company by market capitalisation, yesterday reported an 8.8 per cent increase in first-half net profits to BFr18.1bn (\$582m), but warned it was being squeezed by tax and

regulatory constraints. It said price cuts imposed in April by Belghum'e electricity and gas monitoring committee had taken 2.1 per

cent off the price of electricity for public distribution, and meant a BFr1.3bn cut in annual income to be borne by generators. The regulatory committee also granted a BFr200m badget from the generating sector and BFr415m from the distribution sector to pro-mote the "rational use of

energy". A special budget law last December, to help Belgium meet the convergence crite-ria for European monetary union, lifted by BFr1.4bn a "special contribution" paid "This fresh increase in

direct fiscal charges at the expense of Belgian generators once again exacerbates the company's competitive position on the verge of lib-eralisation of the market and potential competition among operators," Electra-

bel warned. The company, which accounts for 92 per cent of Belgium's electricity production, as well as the management of public ntility networks spanning electricity, natural gas, cable-TV and water, is also the subject of an investigation by the European Commission. The Brussels anthorities

say the terms of new contracts between Electrabel and Belgium's intercommunales, distribution companies

half net profits, from FFr2.17bn to FFr2.05bn (\$398m), with a strong US and industrial ceramics and performance helping to off- abrasives were showing a set a downturn in European markets.

Sales rose more than 10 This was in spite of a 14.5 per cent advance in sales. North and South America, it attributed to lower results bnt were "average" in from FFr35bn to FFr40bn, France and Spain, and lower which the group attributed to its acquisitions in the ceramics, abrasivee and in Germany and the Benelux countries.

glass packing sectors. Net debt rose sharply from Operating profits climbed FFr2.25bn to FFr6.77bn, 6 per cent in absolute terms, including a rise of FFr2.8bn from FFr4.04bn to FFr4.28bn, since end-December 1995.

This announcement oppears as o matter of record only.

SKÁLA-COOP RT. Hungary

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5 YEAR TERM LOAN FACILITY

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June 1996

AGF posts 48% rise in first half

By David Buchan in Paris

AGF, the recently-privatised French insurance group, yes-terday reported a 48.5 per cent surge in first-half net profit to FFT723m (\$141m). dne to improving non-life business in France and a strong performance abroad.

The jump in profit came from premium income and rom premium income and sales worth FFr33.8bn. In terms of AGF'e current structure, this represented a 5.4 per cent increase, although it was 17 per cent down on first-half turnover of FFran abr in 1995 because of FFr40.9bn in 1995 because of subsequent asset sales.

AGF committed itself at the time of privatisation to a two-year programme of asset disposals to improve profitability. Yesterday it said it had sold French property to the value of FFr5.3bn in Joly. It also sold FF72.75hn of equities for a FFr883m capital gain recorded in yes-

Overall, AGF plans to sell between FFr5bn and FFr7bn of its main equity stakes. The insurance group also hinted at further disposals in banking. It said that its real

estate financing arm. Comptoir des Entrepreneurs, had halved its loss to FFr32m in the first half, and said the interim loss of Banque dn Phénix had only slightly increased to FFr51m.

The group said the increased loss in this sector, from FFr203m in the first six months of 1995 to FFr346m this year, was due to a FF1245m, provision to cover losses on future disposals.

Discounting the one-off impact of a successful policy distributed by the French Post Office, life assurance business in France increased by 8.8 per cent in the first half. Non-lifa insurance business grew much less fast, but was more profitable, increasing its contribu-

-95 96 97 and the second als in Portugal, Chile and 12 per cent to FFr364m.

Business was generally Africa, rose 7.7 per cent over-brisk and profitable outside all, with slower growth averaging 2.7 per cent in Europe but much higher rates of France, doubling its profit contribution to FFr423m. Premium income, discountcapital gain rectauce in yes, tion to first-half profits by ing the effect of asset dispos-

Lukoil and Arco develop alliance

By Chrystia Freeland in Moscow and Robert Corzine in London

Lukoil, Russia's biggest privatised oil group, yesterday cemented its strategic alliance with Arco, the Los Angeles-based US oil company, by establishing a joint

venture. Backed by a promised s5bn credit line from Arco's US parent, the new pariner-ship, Lukarco, will invest in oil and gas exploration and development projacts, mainly in Russia and other areas of the former Soviet

with the minority stake owned by Arco. the two, one a financially strong but resource-weak western company, the other an asset-rich but cash-poor

cent of tha joint venture,

Russian group, has been held up as a model for the development of the Russian oil industry. Mr Vagit Alekperov, under whose stewardship Lukoil has emerged as the leader in

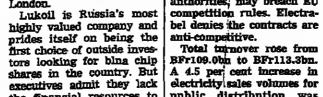
ern and a Russian oil com- London. pany. Ha also said Arco's deci-

The strategic link between sion to make such a strong commitment to Russia "points to western investors' growing confidence in the stability of Russia's political and economic course". Arco's initial purchase of Lukoil shares last year was seen by some as a gamble, given that there was no fornorth Africa.

whose stewardship but on relationship. But that strat-has emerged as the leader in relationship. But that strat-Russia's oil business, halled egy has been "vindicated" by over the past year, owns a tha joint venture as an yesterday's deal, according 7.99 per cent stake in the the joint venture as an to be Sterbard O'S Winner and the strate in the the joint venture as an to be Sterbard O'S Winner and the strate in the the joint venture as an to be sterbard of the sterbard mal agreement to expand the "unprecadented" step in to Mr Stephen O'Sullivan, oll Russian company.

set up by groups of local anthorities, may breach EU public distribution was tha financial resources to independently pursue new projects, including megapartly eroded by a 2.8 per cent fall in sales to large deals in the Caspian Sea and industrial customers, because of economic slow-

year's BFr450 a share.



Arco, which has been working closely with Lukoil down in the first half.

increase in Brazil, Asia and Canada. Union. Lukoil controls 56 per co-operation between a west- analyst at MC Securities in Lukoil is Russia's most

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FINANCIAL TIMES FRIDAY SEPTEMBER 20 1996 **COMPANIES AND FINANCE: ASIA-PACIFC**

Petronas plans third Yankee bond

By James Kynge in Kuala Lumpur

Petroliam Nasional (Petronas). Malaysia's state oil and gas corporation, yesterday reported a 48.3 per cent increase in full-year net profit. It also announced it would launch a yankee bond early next month to finance expansion in Malaysia.

Turnover for the year to March 31 1996 rose from M\$18.09bn to M\$22.25bn. while pre-tax profit climbed from M\$7.08bn to M\$8.56bn (US\$3.43bn). Total assets were M\$58.05bn, up from M\$48.13bn last year.

Petronas president, said a its Petronas Carlgali Overclobal roadshow for the yankee deal would start in the last week of September; the issue itself was likely to come to market after the first week of October. He said the maturity and value of the issue would be declded after the responsa

from the roadshow had been He dismissed suggestions that the decision to proceed with an investment in Iran in spite of tha threat of US sanctions might dampen demand for the bonds. In June, the company signed to 1948.13bn last year. Mr Hassan Marican, two oilfields in Iran through

seas subsidiary. Petronas has mada two auccessful issues of yankee bonds in the past, of \$500m in 1998 and \$1bo in 1995. The money raised through the next issue is earmarked to finance continuing expansion in exploration and in downstream operations in

Malayaia. The company plans to spend M\$5bn on domestic exploration in the current financial year, against M\$5.77bn the previous year. It is also adding 100,000 b/d capacity to a refinery in Melaka, which is expected to be completed by early 1998.

Commenting on the of the domestic economy. results, officials attributed the climb in net profits to an increase in oil and gas production, and to gains from extra refining capacity which came on stream during the year. Production of crude oil and natural gas liquids rose from 674,000 b/d to an average 715,000 b/d. Of this, crude ontput was 630,000 b/d, about 40 per cent

of which was exported. Gas production, bandled by the company's listed subsidiary, Petronaa Gas, jumped 27 per cent to 3,759m cubic feet per day, indicating the increasing importance of the fuel in many sectors

Malaysia's reserves were estimated at 4bn barrels of oil and 80,200bn standard cubic feet of gas at January 1 1996, making the country's of and gas reserves the 24th and 11th largest in tha world, respectively, the company said.

At the company's current rate of exploitation, existing recoverable reserves would dry up in 18 years, Mr Has-san said. This limited times pan has put pressure on tha company to look abroad for new resources, he added.

calendar year was in downstream operations. The com-



pany acquired a 30 per cent stake in Engen. South Africa's biggest oil retailer, for around US\$436m. Analysts believe Petronas is The biggest deal of this likely to use its South African refining capacity to process crude it buys from Iran.

that Mr Hamanaka's copper

trading losaes atarted in 1985, when he lost Y6.4bn in

unanthorised trades and cov-

ered his tracks through fur-

ther secret transactions. But

tha bulk of his losses were

made in the 1990s, when

pressure to raise profits heightened after the burst of

The typical Japanese style

of risk management, based

on full trust, became a liabil-

ity at a time when employ-

ees were feeling tha need to

the asset "bubble".

predicted Renong's net profit at M\$365.4m. Earnings per share jumped from 12.6 Malaysian cents to 23.6 cents. Turnover grew from M\$319.1m to M\$1.1bn and pre-tax profit also jumped, from M\$269.4m to M\$683.02m. The company did not comment on the results, which significantly outperformed predictions. Renong has interests in more than a dozen listed

toll-road and property affiliates.

companies involved in telecommunications, transport, botels, construction, finance, and oil and gas. Its 33 per cent-owned United Engineers, which operates a lucrative toll road up and down the Malaysian peninsula, announced yesterday that its first-half net profit, to June 30, climbed 80 per cent to M\$203.9m. Other Renong subsidiaries have also performed well,

analysts said. The sale of a large plot of land by its subsidiary Prolink in the southern state of Johor also boosted earnings. The land was sold for development James Kynge, Kuala Lump DUITDOSES.

Optus chief steps down

ASIA-PACIFIC NEWS DIGEST

Renong climbs

96% at year-end

Renong, one of Malaysia's largest conglomerates, reported

a better than appected 96 per cent increase in its full year net profit yesterday, due to strong contributions from

The company's net profit surged from M\$207.83m to M\$407.11m (U\$\$163.4m) in the year to June 30. The Estimate Directory and the second states of the second s

Estimate Directory average of 30 analysts' forecasts

The chief executive of Australia's Optus Vision pay-TV company, Mr Geoffrey Cousins, said yesterday that he would step down from the position to become chairman. Mr Cousins said he will assist in finding a new chief executive.

Meanwhile, Optus Vision, which claims more than 100.000 subscribers, said it had signed a long-term exclusive programming agreement with DreamWorks, the company headed by Mr Steven Spielberg, former Disney head Mr Jeffrey Katzenberg, and record producer Mr David Geffen. The company said it will also add five new channels to the Optus network by January 31. AFX-Asia, Sydney

HK bus group oversubscribed

The flotation of shares in Hong Kong-based bus-line operator Kwoon Chung Bus Holdings was subscribed 53.5 times, the company said yesterday.

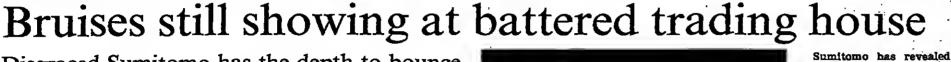
It received applications for 2.84bn shares compared with 53.1m shares available for public subscription. Another 5.9m shares for staff were fully allotted. Kwoon Chung is raising the cash in order to expand its bus-related business in Hong Kong and China. Reuter, Hong Kong

Sri Lanka plans telecoms sale Sri Lanka plans to sell a 35 per cent stake in state-owned

Sri Lanka Telecom (SLT) to a strategic investor, officials in charge of the government's privatisation programme said yesterday. The sale was recommended by a consortium which was

asked to find a way of restructuring the state elecommunications company, an official of the Public Enterprise Reform Commission said. The consortium involves Deutsche Morgan Grenfell, Deloitte Touche Tomatsu International, Slaughter & May, and

Development Finance Corp of Ceylon (DFCC).



Disgraced Sumitomo has the depth to bounce back from the Hamanaka copper legacy

fter three months of sifting through 2,000 boxes of documents and trading records, executives at Japan's Sumitomo Corporation believe they can put a definitive figure on the losses caused by Mr Yasuo Hamanaka, its former bead copper trader: \$2.6bn.

Since June, when Sumitomo announced the dismissal of Mr Hamanaka and put its first estimate of the losses at \$1.8bn, morale has plunged as the company has been criticised by the industry for what is seen as lack of disclosure.

Although many impatient investors have already sold their Sumitomo share holdings, depressing the price by 22.3 per cent since June, yesterday's revelation that it will now incur a net loss of Y217bn (\$2bn) for the first half and a loss of Y150bn for the full year could further depress the stock.

According to Mr Kenji Miyahara, Sumitomo president, the loss figure widened 44 per cent from the initial estimate because a sluggish copper market and complex derivative positions made immediate assessments of losses extremely difficult. However, while the copper

losses were worth six years

ny's earnings in other sec-Share price (yen) tions are likely to rise, say industry analysts. 1.200 Now, with financial questions answered, investors are likely to focus on why and how Sumitomo allowed

such large losses.

1980s, Japanese trading com-

panies have been forced to

look at new business areas

in order to diversity profit

This propelled many of the

leaders to turn to zaitech, or

sources.

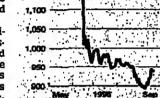
HOBART COMMUNICATIONS

FINANCIAL ADVERTISING

AND MARKETING

LITERATURE DESIGN

ACRYLICS/LUCITES/TOMBSTONES



1.150 -

tion team of accountants, lawyers and other specialists are expected to finish a of Sumitomo's recurring earnings, the company will report. prohably be able to survive The structural reasons for the blow. The cut in its the affair are evident. One credit ratings and expected factor is the rise in risks increase in borrowing could related to operational and

push up funding costs. But with ¥400bn in unrealised gains on securities, and capiability of traditional busital of Y715bn, the loss will ness areas, and the export not affect Sumitomo in the and import of materials and long term, says Mr Kota Nakako, analyst at SBC Wargoods including physical metals and textiles Since the start of the

burg in Tokyo. Even with the affair tainting its reputation, it has managed to seal new deals, including a television investment in Asia and a copper mine development in Indonesta. With the economy on the

way to recovery, the compa-Mr Hamanaka to accumulate Executives were not forthcoming yesterday with the details of Mr Hamanaka'a trades, saying only that an official announcement would ba made early next year, when its internal investigaregional diversity. Others include the decline in profit-Yasuo Hamanaka: trading losses now estimated at \$2.6bn business relations and cross-

ing the asset "bubble" of the late 1980s, while more recently, they have focused on multimedia, telecommunications and industrial parks. The search for higher

profit margins was spurred by the loosening of the keiretsu or corporate groupings financial investments, dur- interlinked by traditional pressure to reassess traditional management systems. We probably have to assume that people are bad rather than good," he says. Although it has learned its

system for its employees. Even over its financial trades, it lacks a central computerised system where . an executive can check on In Sumitomo's case, the the company's various finan-

> However, it will try to implement a computer-based risk management system once the the internal investieation is done.

Lippo looks to sweeten

show profits, The company's eagerness to raise profitability also seems to have helped Mr Hamanaka evade corporate control. Mr Miyahara admits that Japanese companies faced

sson, Sumitomo says it has vat to bring in a new control cial positions.

jump in profits at the company's copper division, thanks to Mr Hamanaka's trading, was a boon in the mid-1980s, when margins from tha import and esport of physical . copper were being

Emiko Terazono

Reuter, Colombo THE CONTRACTOR OF A STREET

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state help restructure for investors lift YTL

By Manuela Saragosa in Jakarta

shareholdings.

eroded.

Lippo Group, ona of Indonesia's largest conglomerates, yesterday unveiled a series of "sweeteners" atmed at wooing sceptical investors opposed to a controversial restructuring of the minority shareholdings of three of the group's listed companies. recent riots.

The restructuring is viewed as a deal which allows Lippo's founding shareholders - the Riady family - and other principal investors to extract about Rp900bn (\$387m) from the group's listed companies. It involves Lippo Securities buying a 27 per cent stake in Lippo Life Insurance, which in turn would buy a 40 per cent stake in Lippo

Bank.

Bank Lippo, while signifi-cantly reducing their hold-ings in Lippo Life and Lippo Rp237bn, and Lippo Life's Securities.

Mr James Riady, Lippo Group deputy chairman, said the proposed move did not Rp658bn to Rp638bn. reflect reduced confidence in Indonesia's political and economic prospects following

Denying claims that propayments. ceeds from the restructuring would be invested offshore, he said: "Wa have a free choice of investment in Asia and would still rank Indonesta as the best."

The sweetened terms include a waiver of the Risdy family's management fee of 10 per cent of Lippo Bank's pre-tax profit, regardless of whether the restructuring is approved at a shareholder meeting scheduled for

purchase price of part of Lippo Bank was cut from

The reductions will come from promissory notas which are being used to finance the bulk of the acquisitions, as well as cash

The Riady family pledged to "plough back" proceeds from promissory notes in a proposed rights issue of between Rp500bn-Rp1,000bn at Lippo Securities within

the next 12 months. . However, Mr Riady did not specify exactly how much of the proceeds his family would use in subscribing to the proposed rights issue. He said the family's stake in Lippo Securities stood at 19 per cent but would be increased to about 50 per

by 57%

YTL, a leading Malaysian power producer and construction company, reported a 57.5 per cent increase in full-year net profit. It attribated the improvement to increased electricity sales to the state ntility, Tenaga Nasional

Sales to

The company said its net profit rose from M\$185.81m to M\$291.80m (\$116.8m) in the year to June 30. Turn-over climbed from M\$1.02bn to M\$1.61bn, while pre-tax profita jnmped from M\$231.26m to M\$356.08m. Earnings per share were up from 36.4 cents to 53.9 cents. The company did not comment on the results. Industry analysis said the increases were in line with expectations. They said YTL's sharea remained attractive because of tha perceived deal-making abilities of the company's managing director, Mr Francis Yeoh.

The company this week signed a letter of intent to invest an estimated M\$1.5bn in a project to privatise Zimbabwe's electricity generation systems, according to Malaysian state news agency Bernama

Africa Power, the company entrusted with the privatisation.

The project involves the privatisation of the Hwange. Power Station in the north of the conntry. Subsequently, its six power generators will be leased to Africa Power, which will also build producer of TFT-LCDs, has two more power stations at the complex to increase capacity from 920MW to

> YTL was the first of five independent power producers in Malaysia. The company's first power plant, located in the northern state of Terengganu, came on lina in September 1995. · Shares in Khong Guan Holdings were enspended yesterday pending a company announcement, Reuter

reports from Kuala Lumpur. Shares of the company, which is in property investment, management services, and biscuit making, closed on Wednesday at M\$24.80.

By James Kynge

slashed. In the US, projec-tion TVs, which enable users and personal digital pads, and personal digital pads, they are impractical for large applications, such as YTL owns 51 per cent in With demand for wall-

hanging TVa expected to be concentrated on sizes of about 40 inches, it would take many more years for TFT-LCD technology to be developed - and prices to Sharp, which is a leading

produced panels of up to 28 Liquid crystal display 1.590MW. panels using plasma, rather than transistors, can be

made in a much cheaper and simpler process, the companies say. Thay plan to deliver initial samples of the large screens in autumn next year, and are hoping to launch products on the market before the Winter Olympics in Japan in early

inches

-1998Sharp believes plasma-addreased LCD panels will grow into a markat worth Y200bn (\$1.8bn) by 2000.

Under the proposed deal, the Riadys would sell almost all of their direct stake in Lippo Securities' acquisition cent over time. Sharp and Sony link in flat TV screen venture

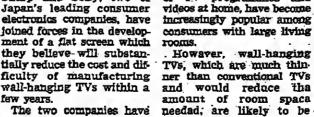
By Michiyo Nakamoto in Tokyo

of TV programmes and Sharp and Sony, two of Japan's leading consumer electronics companies, have joined forces in the development of a flat screen which they believe-will substantially reduce the cost and difficulty of manufacturing few years.

display panels using plasmaaddressed liquid crystal dis-play technology that Sony has licensed from a US com-

Dany. By using the PALC technology, Sharp and Sony hanging TVs. Japanese consumer elac-

tronics companies believe wall-hanging TVs could become a big-selling product if manufacturing costs are



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Postal address: PO BOX 212 WEST MALLING KENT ME19 5SB' ENGLAND

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Facsimile:	Telephone:	ISDN:		
01732 842266	01732 841100	01732 872371		

videos at home, have become increasingly popular among consumers with large living . Howaver, wall-hanging TVs, which are much thinner than conventional TVs

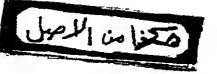
amount of room spaca - fall - to make these panels needad; are likely to be practical for such TVs. signed an agreement to much more popular in Japan develop jointly flat screen and among consumer with smaller rooms. Projection TVs are also

plagued by problems with picture quality under bright conditions. Japanese consumer elec-

expect to be able to cut tha working to develop flat pan-cost of making large flat els which can provide panals. They also expect to cinama-quality entertain-simplify the manufacturing ment in the home. However, process, thereby speeding up 'the flat panels used today in the market launch of afford notebook PCs and other able, large-screen, wall- products, such as thin-film transistor liquid crystal displays, are too complicated

and costly to make in large sizes. Although TFT LCDs are in wide use for small applica-

tronics companies have been



COMPANIES AND FINANCE: UK

FINANCIAL TIMES FRIDAY SEPTEMBER 20 1996

Albright & Wilson ahead at £32m after cost reductions

By Patrick Harverson

Albright & Wilson, the chemicals company spun of last year by Tenneco of the US, yesterday reported a small increase in first-half profits despite flat demand in the competitive US markets and lower margins in its core phosphates business. Pre-tax profits rose 6 per cent from £30.1m to £82m (\$49.9m) on virtually unchanged turnover of £358.6m (£359.5m).

Excluding exceptional gains from disposals and £1.8m of restructuring costs, operating profits were £36.9m (£31.7m).

Mr Robin Paul, chief executive, attributed the improved profitability to cost reductions and a turnround in the previously-singgish sulfactants operation, where job cuts and a concen-

tration on quality, higher-

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Rohin Paul (right), with Ken-Lever, finance director

margin business had helped the changes were complete. lift profits from only £1.8m ... The core business; phosto £5.6m. phates, produced only

He said the continued slightly higher profits of £26m (£25.4m) as margins tructuring of the sulfaccame under pressure from tants business would cost the group about another £2m higher phosphorus prices in the second half. A total of and sourcing problems in 300 jobs would be cut when China. Operating margins

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in phosphates fell from 14.9 per cent to 13.9 per cent. Mr Paul warned that margins would not improve in the second half, primarily because the phosphates business would incur an extra film in costs in refurbishing its Mexican plant. Speciality chemicals prof-

its rose to £8.2m (£7.6m) on higher demand in most markets and lower raw material costs in Europe. Sales of flame retardants, however. were disappointing. The group was aided by an easing in raw materials price

These had added \$40m to variable costs last year but in the first half added only fom, which was recouped in higher selling prices.

Earnings per share were 7.2p (7p) and the interim dividend was raised to 2.25p (2.15p). The shares were michanged at 200%p.

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BICC's explanation for its £170m rights issue - that BICC its balance sheet ie stretched and it has lots of TI-SEA AL-ST investment ideas - begs some tricky questions. For a start, even counting preference shares as debt, was the balance sheet really so pressed? Gearing of more than 200 per cent may look scary, but this measure is pretty meaningless. Inter-

est cover is a better yardstick: although tightish at around 3 times, this is set AT STATE to grow healthily, despite all BICC's investment plans. At half its market

LEX COMMENT

BIC

capitalisation, the group's debts were certainly manage

The obvious conclusion is that BICC wants even more headroom for investment. In optical fibres and data cables, where margins are fat and the company has a competitive edge, this would probably be no had thing. But even here, over-optimism would be unwise: today'e premium product always risks becoming tomorrow's oversupplied commodity. The real worry, though, is that a looser balance sheet will allow BICC's depressed Balfour Beatty construction side to take on more risk, notably on privately financed infrastructure projects, than it can sensibly bandle. In a cut-throat market, returns on these projects may well prove disappointing.

In truth, investors would probably have preferred BICC to have sold Balfour Beatty, even if the price were less than sparking. As it is, yesterday's earnings-dilutive rights issue leaves the shares' rating, at 15-17 times next year's earnings, looking distinctly racy.

Servisair expands with Air France

By David Blackwell

Servisair, the rapidlygrowing independent air- the six months to June 30 craft and passenger handling from £1.45m to £926,000. But

cargo handling joint venture affected by the holiday at Heathrow which recently industry's cuts of about 10 tory approvals - "but our

Meanwhile, the cost of new contracts knocked back interim pre-tax profits for And don't forget to add your cheque to fund more Macmillz Nurses to help 1,000,000 people living with cancer. and £320,000 on Heathrow (1 in 3 of us will get cancer)

cargo handling, profits were 37 per cent abead at £1.99m. Cheque amount ... made out to 'CRMF (F8)' Overall, the ground handling market had been per cent in charter flights.

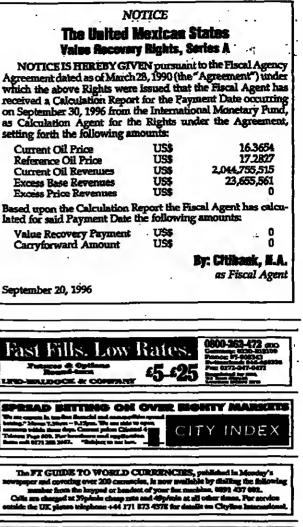
but this had been offset by the growth in scheduled Mr McCann said airline

travel was forecast to increase by 4-5 per cent for years to come, and outsourcing by airlines was bound to

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CRMF FREEPOST LONDON SW3 3BR Macmillan APPEAL Cancer Relief Macmillan Fund

exists to support people with cancer and their families. Regd. Chariny No. 261017



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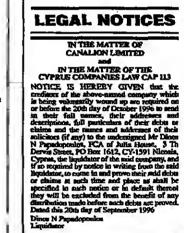
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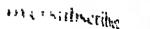
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company, yesterday excluding losses of £741,000 announced a further joint on two contracts in Sweden venture with Air Francs 16.86 22 10 83 253 4.3 3.6 which would take it into ground handling at London Heathrow Airport. The two already have a won contracts with Malaysian Airways and Cyprus Airways and is expected to move into the black next Total last year. Mr Tony McCann. chairman, said the proposed ground handling venture still required various regula-Earnings shown basic, Dividends shown net, Figures in brackets are for conseponding period. After exceptional charge, Water exceptional craft, 10s increased capital. After stock, Stickle stock, & Comparatives resized, "Payable as foreign include dividend, "Group written premiums, "Fitche income, "Fitche income, "Embedded value excepted, State present, 1991 form period, "Payable as foreign include dividend, "Group written premiums, "Fitche income, "Fitche income, "Embedded value excepted, State present, 1991 form period, "Payable as foreign income dividend, "Group written premiums," After exceptional craft, the state income, "Embedded value excepted, State present, 1991 form period, "Payable as foreign income dividend, "Group written premiums," After exceptional craft, the state of th

flights confidence level is high". grow.

Hanson America Inc. 2.39% Senior Exchangeable **Discount Notes Due 2001**

Reference is made to the Consent Solicitation Statement, dated August 28, 1996 (the "Solicitation Statement"), relating to the solicitation by Hanson America Inc. ("Hanson America"), on behalf of itself and as agent for each of Hanson PLC ("Hanson") and Hanson (Bermuda) Limited ("HBL"), of consents to Proposed Amendments to (i) the Indenture pursuant to which the 2.39% Senior Exchangeable Discount Notes Due 2001 (the "Notes") of Hanson America, including the ADS Rights appurtenant thereto issued by HBL to acquire American Depositary Shares representing Ordinary Shares of 25p each of Hanson, were issued, (ii) the ADS Rights Agreement pursuant to which the ADS Rights were issued, and (iii) the ADS Issuance Agreement relating to the issuance of Ordinary Shares and delivery of ADSs pursuant to the exercise of ADS Rights (collectively with the Indenture and the ADS Rights Agreement, the "Note Instruments"). See the Solicitation Statement for the definitions of capitalized terms used herein and not defined herein.

The consent of Holders of more than a majority in aggregate principal amount due at the stated maturity of Notes has been obtained to implement the Proposed Amendments. The Amendment Documents (i) specifically permit the Demergers by Hanson of its chemicals, tobacco and energy businesses without compliance by Hanson America or Hanson, as the case may be, with certain covenants in the Note Instruments relating to consolidations, mergers or transfers of assets, (ii) specifically permit the prepayment by Hanson America of the US\$2.25 billion loan from Hanson Antilles N.V., an indirect wholly owned subsidiary of Hanson, to Hanson America on or after the Demerger Date, (iii) upon consummation of the Chemicals Demerger, if it occurs, provide that the delivery by Millennium of certain financial information will satisfy the covenant set forth in the Indenture to deliver financial information in respect of Millennium America, and (iv) upon consummation of the Chemicals Demerger, if it occurs, eliminate the limitations on the grant of security interests in the assets and properties of Millennium America or its subsidiaries and the limitations on incurrence of additional indebtedness by subsidiaries by Millennium America.

September 20, 1996

Sam Yang Corporation (topparty known as Sam Yang Co. Ltd.) in the Samithin of Koron with Limits of Koron will US\$50.000,000 Sam Tan CITIBANKO

YEN 15,000,000,000 AKTIEBOLAGET SPINTAB (SWEDMORTGAGE) Subordinated Floating/Variable Rate Notes due 2002 Interest Rate . 0.81172% Interest Period September 19, 1996 December 19, 1996 Interest Amount due on December 19, 1996 per YEN 100,000,000 YEN 205,195 BANQUE GENERALE DU LUXEMBOURG Agent Bank FT CITYLINE Sector reports by Fax **Banks** and Insurances 0891 437 151 The latest share price reports by dialling the above number from the handset or keypad on your fax machine. in an charged at 39phois chose a a call +44 171 273 4378 BUSINESSES FOR SALE Appear in the Financial Times on Tuesdays, Fridays and Saturdays. For further information or to advertise in this section lease contact Karl Loynton on 44 0171 873 4874 Notice to the holders of ELI LILLY AND COMPANY 84st Notes Due February 7, 2000 ISIN Code: XS0055442544 NOTICE IS HEREBY GIVEN that the coupons attached to the notes in denominations of U.S.\$10,000 and U.S.\$100,000, "81/a% Notes Due February 7, 2000" Papercy & Yord, Rand and Papers Agent CITIBANC

CARLES STATES In a sense, all creativity is collaborative. In the presence of a close, collaborative relationship, INTEGRATED FINAN INCS substantial value can be added. Hicks, Muse, Tate & Hicks, Maie, Jar & Fact Furst spotted and quantified the opportunity: multiple Chancell & Drawcoutne radio station ownership in an attractive operating climate resulting from deregulation. Working with Hicks, Muse, Tate & Furst through several iterations of growth, we structured a series of unique, integrated financings that combined bank debt, high yield subordinated debt and preferred stock, and ultimately, E Bankers Linst an IPO. Throughout this process, over a two year period, Bankers Trust raised more than \$800 million of capital in the leveraged finance market. The result is Chancellor Broadcasting Company, today the third largest pureplay radio station group in the United States. For Chancellor Broadcasting Company, Bankers Trust's flexible and integrated financing solutions added incremental value at every step and helped our client assemble a blue chip portfolio of radio stations across the United States. To discuss how we might work together with you to design an equally innovative solution to your financial services needs, please contact us.

Bankers Trust

The winning consortium out-

bid six rivals, but discus-

By Ross Tieman

BICC seeks £170m via rights issue to fund growth

By Tim Burt

20

BICC, the UK cables and construction group, yesterday launched e £170m rights issue to rebuild its balance sheet and fund an ambitious sion programm

The company, which has undergone a large-scale restructuring in the past 18 months, said proceeds from the rights issue would cat gearing from 80 to 32 per cent and clear the way for e £215m investment. Mr Alan Jones, chief executive, said the group planned to spend ebout £140m to expand manufacturing of optical and

data communication cables, and a further £40m on enhancing its presence in Asia and the Pacific Rim.

He seid the investment investment plans in these would double BICC's capacity in optical fibres, making it one of the world's largest cable manufacturers along with Pirelli of Italy and Alcatel Alsthom of France. The UK group has also vowed to invest £35m in pri-

athe at the FT-SE-A All-Sham Inc

vately financed infrastruclargely complete. But he ture projects by Balfour added: Beatty, its construction arm. sought for any businesses "During the restructuring, which do not meet our [growth] criteria." analysts broadly welcomed areas have been under ter-

rific pressure," said Mr Jones. "Now we can act to meet those demands." He indicated that the rationalisation programme -

involving plant closures and



further strain on the balance

Lord Weir, group chair-man, defended the group's

cash management, saying:

"Cash flow in the first half

of this year was encourag-

ing. Capital expenditure and

rationelisation costs

increased but were more

than offset by improved

such projects, and the expan-£170m rights issue.

the 2-for-11 rights issue, engineering concern's owner, Mr. Romano Artioli, the investment required for which will cut the group's £374m net borrowings by that a new "partner" for the business will be signed by more than 45 per cent. Some sion in cables, justified the warned BICC would have to boost working capital and the end of the month. But with still no sign of an

begin preparing the ground to make clear on Monday for the November demerger of its Bain Hogg insurance broking subsidiary. On Tuesday, just 24 hours after revealing its first-half posal. results, the international trading group will hold sepa-

Inchcape will next week

rate briefings with analysts on the performance of its insurance arm. Hoare Govett has been hired, in place of Inchcape's

more than forecast. own broker, SBC Warburg, Completion of the £380m to assist merchant bank Barsale to e consortium led by ings in preparing an intro-duction to the official list. Charterhouse and Bankers Trust is not expected for

sions have been prolonged by the complexity of the that demerger, with shares in Bain being issued free to business Inchcape investors, is the Receipts from the Testing Services sale will enable Inchcape to redeem most of most likely route to the dis-Inchcape's desire to raise its net deht of £463m at

Although flotation another two or three weeks.

cash through a flotation has December 31, freeing cash been diminished because for investment in its core vehicle trading and soft receipts from the impending . sale of its Testing Services drinks bottling husiness Bain Hogg, Britain's leadbusiness will be some £80m

ing insurance broker to the retail trade, also has success ful operations in continental prope, Asia and Africa. But it has no place in the group

Inchcape prepares for demerger development strategy drawn up by Sir Colin Marshall, who took over as chairman in January, and Mr Philip Cushing, chief executive.

Bain Hogg was created in 1994 when Inchcape acquired Hogg to merge with its existing broking operation, Bain Clarkson. Last year it made operating profit of £28.7m. During the half to June 30, market conditions have continued to soften. Analysts believe that rated against similar businesses in the sector, such as Willis Coroon or Sedgwick, Bain Hogg could merit e market capitalisation of £150m-£250m.

French Lotus' future still unclear Connection

remains a second-string

option, Inchcape is expected

Italian rescuer, also prom- Mr Artioli's refusal to issue ised by the same date, for Mr Artioli's Italian and Luxembourg Bugatti companies both in receivership - Lotus employees yesterday were reluctant to accept his assurances

Uncertainty about the future of the company, which is facing e severe cash shortage, was heightened by

an outright denial of reports that he has decided, after all, to sell Lotus to Korean car maker Daewoo for £50m. Daewoo and Mr Artioli entered negotiations nearly a year ago. As recently as March, Daewoo thought it had concluded an outline agreement' with the Italian

French Connection, the fashion retailer, announced interim sales up 10 per cent to £36.6m and pre-tax profits 32 per cent ahead at £1.69m. While it expanded in all other areas, tough trading conditions in France caused turnover there to slip £300,000 to £1.1m in the six months to July 31.

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financial controls to prevent non-core disposals - was **Anglovaal Limited**

Reg. No. 05/04580/06 Incorporated in the Republic of South Africa

Results and dividend announcement for the year ended 30 June 1996

Group Income state Audited Increase Audite 1995 (Decrease) 1996 15 510,3 13 900,3 Tumover 12 10 Operating profit 1 095.2 991,6 20,4 24.8 (18)income from Inve Profit before exceptions 1 016,4 1 115,6 10 Exceptional Items 102,2 (141,5)

Composition of earn for the year ended 30	June 1996 Aud	5 Fited	Aud	bed
	19		19 Bm	
	Rm	%	- Full	· %
Industrial	319,5	64	312,1	74
Anglovaal Industries Limited Anglovaal direct	304,3	61	293,5	70
Investment In National Brands Limited	15,2	3	18,6	_ 4
Mining	156,0	32	90,5	22

Earnings before exceptional items for the year ended 30 June 1996 increased by 18 per cent to R496,0 million, and earnings per share rose to 784 cents. The dividend for the year was increased by 24 per cent to 183 cents per share.

Anglovaal Industries Limited's (AVI) net contribution to Group attributable earnings before exceptional items rose by 4 per cent to R304,3 million. Certain AVI comparise, particularly National Brands Limited and Irvin & Johnson Limited, experienced difficult trading conditions with the increase in interest retes during the second half of the financial year leading to e decline in consumer spending. Greater international competition and Regel imports placed operating margins under further pressure, especially at Avtex Limited and Consol Limited. Alpha Limited, Aveng (Pty) Limited, Consol Limited and Grinaker Holdings Limited all reported earnings increases.

A number of programmes are underway in industrial companies to improve focus, lower operating costs and enhance customer service. These include the implementation of an extensive transformation process at National Brands, mejor capital investments at Consol's glass. plants, the proposed merger of Alpha with the cement business of Blue Circle and the partial unbundling of Grinaker Holdings.

Group mining investments, including Middle Witwatersravid (Western Areas) Limited (Mid Wits), showed a noteworthy improvement of 72 per cent in the contribution to attributable earnings of P156.0 million. This increase was largely attributable to the substantially higher

Capital employed			
Group balance sheet		Audited 1996 Rm	Audited 1995 Rm
which earnings per share is based (000)	63 245	6 3 112	
Number of shares on	183	148	24
			_
Dividends per share - interim (cents) - final (cents)	47 136	42 106	
items (cents)	794	561	42
Earninge per share - before exceptional items (cent - after exceptional	3) 784	667	16
Earnings before exceptional items	496,0	421,2	16
Eamings	501,9	353,8	4
of subsidiaries	610,5	392,3	5
Profit after taxation including equity accounted earnings Attributable to outside stareholders	1 112,4	746,1	4
Equity accounted earnings	202,9	127,2	6
Profit after taxation	909.5	618,9	4
Profit before texation Texation	1 217,8	874,9 256,0	3

	Audited	Audited
	1996	1995
	Rm	Rn
Capital employed		
Shareholders' interest	3 903,7	3 497,8
Outside shareholders' interest	3 345,9	2 659,4
Total sharsholders' interest	7 249,6	8 357,5
Debt capital	200,5	200,6
Deferred taxation	97,0	82,0
Long-term borrowings	575,2	574,7
	8 122,4	7 194,6
Employment of capital		
Fixed assets	3 185.1	2 802,8
Investments .	2 126,0	1 631,1
- associated companies		
and mining subsidiaries	1 853.8	1 558.0
- listed	110.9	105.1
- unlisted	161,3	168,0
Loans and long-term receivables	232,5	249,8
Not current assots	2 578,8	2 310,9
Current assets	6 659,0	5 301,8
	1	
- inventories and receivables	4 395,7	3 882,8
- deposits and cash	<u>2 163,3</u>	1 439,0
Current liabilities	3 980,2	2 990,9
- Interest bearing	1 248,7	620,4
- other	2 731,5	2 370,5
	8 122,4	7 194,8
		1 19410
Listed investments, associated comp	eniec	
and mining subsidiaries		
- carrying value - market value	1 607,5	1 218,3
- LINGE VOL VOUUS	4 498,9	3 040,1

39 20	Manganese Mines				
	of South Africa Limited Middle Witwatersrand	53,8	11	16,5	4
47 60	(Western Areas) Limited Anglovaal direct	53,6	11	38,9	10
	investments - other	48,6	10	35,1	6
	Net interest and other	20,5	4	18,8	4
49	Earnings	496,0	100	421.2	100
56	Net worth calculation a		e 1996	5* Audi	ted
42		19	96	199	15
-	Industrial	8m 4 809.6	44	5 772.8	<u>%</u> 81
16	Anglovaal Industries	4 508,9	41	5 472,1	58
18	Anglovaal direct investment in National Brands Limited	300,7	a	300,7	3
42		5 939,0	53	3 410,3	36
	Anglovaal direct		_		
	Investments Middle Witwatersrand	2 580,e 3 358.2	23 30	1 809,1	18
	(Western Areas) Limited	237,3	2	174,3	17
24	Total investment portfolio 1		99	8 357,4	99
	Other net assets	63,6	1	25,9	1
)	Net worth attributable to shareholders 1	1 049,5	100	9 383,3	100
Ļ	Net worth per share (rand)	172,74	100	146,98	100
	Market price per				
-	ordinary share (rand)	163,50		130,00	
	"Listed investments are state investments at cost or direct			e and unliste	d
ited					
995 Rm	Earnings before except (cents per share)	ional iter	ms		
7,9	800				
59,4	700				
57,3	100				
0,6	600		-	_	8
2,0	500				
_	400				
<u>4,6</u>					
12,8	300				
1,1	200			-	
	100-			•	
58,0					
5,1	87 88 89 90	91 6	2 83	94 95	96
8,0					
	Oividends (cents per shara)				
19,8 10,9	185				
1,8					
2.8	160		-		
9,0	135				
0,9	110		-		
0,4		1 mm 🗖			
	85				
<u>4,8</u>	60				
e,3	35				

contribution of Saturn whose income is b or no be received from the De Beers Conso ad oc diamond mine. Saturn now shares equally in the profits of Venetia, as De Beers has recouped the capital, plus interest, expended in bringing the mine into production.

Earnings from The Associated Manganese Mines of South Africa Limited Increased algolificanity as a result of higher sales of manganese and iron one, higher volumes and prices of both ferro-chrome and ferro-manganese experienced during parts of the year, and the weaker rand-dollar exchange rate since February 1996.

Encouraging progress is being made in the development of new projects at Target (gold), Nkomati (primarily nickel), Forzando (coal) and In the Zambian copperbelt.

A major reorganisation of the Anglovaal Group's mining interests has commenced. This process involves the consolidation of all strategic mining assets, apart from Anglovaal's direct stake in the Setum Partnership, into Mid Wits, which is to be renamed Avmin Limited. Gold assets will be further consolidated into Target Exploration Company Limited, to be renamed Avgold Limited. Avgold's major shareholder will be Avmin. It is expected that the complex restructuring process will be completed by the and of 1996.

ment performance and financial ratios

At 30 June 1996, the total market capitalisation of Anglovaal's listed securities was R11,6 billion (1995: R9,4 billion), and the market value of one ordinary share was R163,50 (1995: R130,00). Net worth attributable to shareholders was R11,0 billion (1995: R9,4 billion), translating into a net worth per share of R172,74. The net worth of industrial interests declined as a result of the weaker year-and price of AVI shares. This fall was more than compensated for by a significant rise in the value of mining investments, flowing mainly from the market re-rating of Saturn and of Mid With.

Return on shareholders' interest was constant at 13 per cent. Gearing rose marginally to 18 per cent dua to a US\$100 million synclicated loan facility arranged in November 1995, and increased capital spanding in AVI companies, notably Consol.

Prospects

Industrial company earnings should grow as the cost-saving and restructuring measures referred to above begin to take effect. Mining earnings are likely to rise with higher contributions from Saturn and the commencement of profitable new operations. Group earnings are therefore expected to increase in the current year.

Comparative figures

19 September 1996

The hems deemed to be of an exceptional nature have been disclosed in the income statement in the manner recommended by opinion The frame deemed to be of an exceptional nature nave been oscolad in the income statisment in the manner recommended by opinion AC307 issued by The Accounting issues Task Force of The South African Institute of Chartered Accountants. These items presently comprise tha debits and credits that were previously classified as axtraordinary prior to the issue of revised Statement of Generally Accepted Accounting Practice AC103 by the South African Accounting Practices Board. They represent items that are regarded as not typical of the ordinary tracing and operating activities of the Group and accordingly should not be taken into account for purposes of ar-on-year comparison of results.

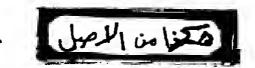
Exceptional items	•
Exceptional items consist of the following:	·
Goodwill and trademarks written off Net surplus on disposal and write-down of investments, subsidiaries and properties Provision for future warranty claims Other, including restructuring costs Other, including restructuring costs Attributable to outside shareholders (1995: credit) Attributable to outside shareholders (1995: credit)	1996 1995 Rm Rim (777,2) (105.5) 218,4 - (20,0) - (19,0) (36.0) 102,2 (141,5) 8,1 15,7 (104,4) 58,4 5,9 (67,4)
The annual financial statements will be posted to sharaholders on or about 17 October 1996. Final dividend declaration Notice is hereby given that final ordinery dividend No. 101 of 136 cents per share, making e total for the year of 185 cents per share, and final N ordinary dividend No. 13 of 136 cents per share, making a total for the year of 185 cents per share, have today been declared payable to holders of ordinary and N ordinary shares, salient dates related to the declaration being as follows: Last day to register for dividends and for change of address or dividend instructions Period during which transfer books and registers of members will be closed (both days inclusive) to determine which members quality for the dividends.	1996 Friday, 4 October Saturday, 5 to Friday, 11 October
Currency conversion date for starting payments to enarcholders paid from London Dividend warrants posted/dividends electronically transferred	Monday, 14 October

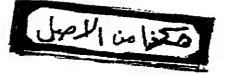
Friday, 1 November The dividends are paid subject to conditions which can be inspected at the registered office or the office of the London secretaries of the Company. Registered office For and on behalf of the board London secretaries 2 Amold Road 8 E Hersov Chairman Anglovaal Trustees Limited 2196 Rosebank R P Menel Deputy chairman 33 Davies Street

London, W1Y 1FN South Africa United Kingdom Directors: B E Hersov DMS, Hon. LL.D (Cheirman), R P. Meneil (Deputy chairman), D D Barber. B L Bernstein Hon. (L.D, J J Geldanhuys, J R Hersov, Dr E J Mabuza, J C Robbertze, R B Savage,

Johannesburg

R T Swemmer, R A D Wilson







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ext time your train journey or restaurant visit is disturbed by loudly into their mobile phone, relax - soon this obtrusive chatter could be a thing of the past. These voluble conversations are not just for show. Severe overcrowding of the airways, caused by the sharp increase in numbers of mobile phones, pagers, and two-way radios over recent years, produces "noise" that can drown out many a conversation.

Much of the noise is already filtered out at the cell site base station. But now, new filters containing high temperature superconductors are being used in the US to eliminate a lot of the remaining noise. The filters also reduce the number of dropped calls and increase the number that can be taken at any one time by the base station.

The development is an example of one of the growing number of applications that show high temperature superconductors are at. last promising to fulfil their potential.

A superconductor is a material with no electrical resistance. This eimple phenomenon has fascinated ecientists for years and, although materials with this capability were discovered 85 years ago by Kammerling Onnes, a Dutch physicist, lt was not until 1957 that John Bardeen, Leon Cooper and Robert Schrief-fer figured out how they worked. It was said that euperconduc-tors would "change the world," providing cheaper electricity, noise free motors, faster public transport, and better health screening. The only problem was that, until recently, materials became superconducting only at very low temperatures achieved by immersing them in liquid belium. Using superconductors was either impractical or too expensive. But the picture is now chang-

ing, as several big advances have been made over the past decade. This month is the 10th anniver-

sary of an important advance in superconductivity by George Bednorz and Alex Muller at IBM research laboratories in Zurich. They showed decribed how a mixture containing barium-lanthanum-copper oxide became superconducting at -238°C - its "critical temperature" for super-conductivity. Above this temperature, the material behaves like a normal conductor.

only because of the increase in the critical temperature - the previous record being held by a niobium-germanium alloy at -250°C - but also because the

TECHNOLOG

temperatures n-Copper Oxid .1970 1986 .1990 - 200

Current attraction

High temperature superconductors, which can cut noise in mobile phones, are promising to fulfil their potential, writes Carol Jones

material was a ceramic and not a ing these materials were coming metal (or metal alloy) like other to the forefront. For example, in known superconductors. order to produce wires, scientists from the American Superconduc-

Although Bednorz and Muller did not initially appreciate the significance of this discovery, tor Corporation pack powdared ingredients of the bismuth-based they were awarded the Nobel Prize the following year. superconductor into a thin silver tube. This is then heated and A few months later, Jim rolled to produce a superconduct-

Ashburn and Maw-Knen Wu ing tape which can carry one from the University of Alabama and Paul Chu from the Univerbundred times more current than a conventional copper wire. sity of Houston revealed that a This method is not applicable compound consisting of yttrium to the yttrium-based supercon--barium-copper oxide (YBCO) ductor because grinding It into a became superconducting at -180°C, a "high temperature superconductor". This meant powder destroys the crystal structure responsible for lts superconducting properties. The that the material could be made powdered bismuth-based material superconducting by immersing it consists of regularly shaped crysin liquid nitrogen, rather than

the much more expensive liquid Until recently using helium. The race was now on to find materials with even higher critical temperatures. The record is

held by a compound based on mercury-barium-calclumcopper oxide at -138°C. But, several problems in apply-

ing these materials emerged. The tals which align themselves along the wire axis, allowing curuninhibited flow of current was hindered by high magnetic fields, and boundaries between crystals rent to flow. in some of the most promising Corporation has applied 8,000 This discovery was unusual not materials stopped current flow completely. Just like other metres of bismuth-based superceramics, these materials were proving impossible to machine or conducting tape to Pirelli. the Italian cable company, which works with BICC in the UK. This to form into wires · By 1990, new ideas for process- is to be incorporated in an under-

ground power transmission system which is expected to be completed by 1998. The company has also supplied superconducting components to Reliance Electric, a division of Rockwell Automation, which have been incorpo-rated into a 200 bp motor.

A further breakthrough in the manufacture of these wires came early this year. Researchers at the Argonne National Laboratory, Illinois, and University of Pittsburgh, realising that most of the current was being carried in the area of the superconductor close to the silver sheath, decided to place a silver thread down the centre of the wire. This results in a fivefold increase in the current arrying capacity of the wire.

Meanwhile, an essential factor in the manufacture of the filters for cellular communiocations was cost. A simple method for depositing films of the yttrium -based superconductor has been patented by Illinois Superconductor. It involves making a paste containing fine particles of the superconductor which is painted onto a low cost substrate. This is then beated to produce a uniform superconducting coating.

The cost of producing these thick film coatings is considerably cheaper than the more conventional techniques used for depositing thin films," says Neil Alford, professor of physical electronics at South Bank University

life company, said recently that it planned to switch

part of its direct property

portfolio into the trusts,

partly because of the new capital adequacy rules. Mr John Parsons of MacGregor

Associates, the Chicagobased investment adviser,

says that 22 of the top 40 US

pension funds are now

active investors in the mar-

Importantly, investment

decisions are usually made by real-estate fund managers

rather than equifies special-

ists. suggesting that trust

shares are viewed as an

alternative to direct property

investment rather than as

just another sector of the

ties. This enables capitalhungry trusts to raise off-

balance-sheet finance while

giving fund managers access

to hands-on management

The trusts' track record

suggests they can add signif-

lcant value to institutionally

owned property. Since 1978,

trusts have delivered an

average annual total return

of 16 per cent, against 8.4 per

cent from direct property

Thesa "co-investments" with institutions are likely

to lead to a closer relation-

ships and, in time, more investment by pension funds

in trust shares. But this is a

slow process. "Direct owner-

ship remains the dominant

form of institutional owner-

ship of real estate. Reits are

a complement to that," says

For countries such as the

TIK which are striving to cre-

ate a securitised property

market, the experience of

the trusts offers some impor-

a stock exchange listing does not in Itself guarantee

liquidity. US fund managers

have been quick to realise

Chief among these is that

unds are also form-

with trusts to buy

and manage proper-

ing joint ventures

equity market.

expertise.

investment

Mr Parsons.

tant lessons.

ket

in London. Alford has been working in collaboration with Illinois Superconductor and Birmingham University on developing these ultra high performance filters.

There are many other developments in the application of high temperatura superconductors. For example, superconducting quantum interference devices, or Squids, developed to detect tiny changes in magnetic fields such as those produced by the brain, are being used to aid medical diagnosis

"By the end of the century, high temperature superconductors will, undoubtably, play a much greater role in our everyday byes," says Alford.

Meanwhile, lower-temperature helium-cooled semiconductors bave not been forgotten. A USbased research team has developed a new generation of superfast computer chips using loops of niobium connected by thin layers of aluminium oxide.

"Signals can be transmitted virtually at the speed of light," says Kostya Lhikarev, whose research team was formerly at Moscow State University and is now based at the State University of New York.

The chip works about 100 times quicker than the fastest Pentium computer. The amount of beat generated per operation is also extremely low.

MANAGEMENT

Workers tread the corridors of power

The deadline for introducing European works councils is near, says Robert Taylor

uropean multinational companies have until this Sunday to reach voluntary agreements on the creation of works councils for their employees under European Union law. After that, they will be

required by law to negotiate with their workers on the setting up of consultative and information committees. The deadline applies to every country in the EU except the UK, which is excluded from the works council directive because of the opt-out from the EU social chapter.

In practice, many UK-owned multinationals are having to introduce works councils for their mainland European employees because they fail within the criteria of companies covered by the new rules. None of these companies bas opted to keep British workers out of the negotiated works councils, because they do not want to divide their

employees or treat their Britisb workers differently. The companies involved are going through the largest corporate reorganisation at transnational level since the creation of the European Economic Community nearly 40 years ago. The EU rules cover every company that employs at least 1.000 workers with at least 150 employees in each of at least two different member states not just inside the EU but in countries that belong to

the European Economic Area. Padraig Flynn, EU social affairs commissioner, recently described the measure, molemented after 24 years of argument, as "one of the most important legislative steps ever aken by the EU in the field of social policy".

The directive allows 100 employees or their representatives in at least two

COMMERCIAL PROPERTY

member states to ask their company formally for the creation of a special negotiating body. This body, made up of between three and 17 members, paves the way for bargaining for a mandatory works council.

21

A company's management will be legally required to open negotiations in good fatth when it receives the request. If the company has not begun negotiations within eix months or if talks break down before an agreement is reached, the company faces having a works council imposed.

The Trades Union Congress calculates that there are at least 39 works council agreements with UK companies, while talks are proceeding with a further 20. In addition, 64 foreign-owned companies operating in the UK have also established, with trade union co-operation, consultative works councils for all their European employees. Flynn stresses the directive's aim to allow companies and

their employees to negotiate on works councils flexibly and freely. "It would be bad news if the directive was applied to the letter," be says. "It was designed to be a flexible instrument and to encourage a voluntary approach."

For the most part, European employers have grown to tolerate, if not love, the emerging bodies. Like the bead of many other employers' bodies, Peter Reid, European director of the British **Engineering Employers** Federation, has encouraged his members to take a pragmatic view. "We feel vindicated in the advice we have given to our members. The big phobia about union power has been disproved. Unions are being realists about what the new bodies can achieve," he says.

Filling Station &

THE PROPERTY MARKET

superconductors

was either

impractical or

too expensive

American Superconducting

The US real estate investment trust market tends to be regarded as the pinnacle of achievement by proponents of property securi-tisation, the process of repackaging bricks and mortar into listed securities. The market these trusts has expanded from \$9bn to \$60bn since 1990 and now accounts for about 8 per cent of institutionally owned US property. In this context the US has securitised more of its real estate than any other country.

But scratch the surface of the market and you find many of the problems which have bedevilled other vehicles for property securitisation.

It is widely acknowledged that there are too many small trusts, which makes their shares illiquid. Investors such as pension funds and life insurers - which might be expected to gain most from securitisation of real estate - are only modest players in the market.

Reits are essentially property investment companies which benefit from taxexempt status so long ae they adhere to certain rules. Prime among these is the requirement that the trusts should invest 75 per cent of their assets in property, mortgages or liquid securi-tics. They must also distribute 95 per cent of taxable income in the form of dividends

The requirement to distribute such a high proportion of income makes it difficult for the trusts to grow through retained profits. Many made matters worse by promising investors very high dividend payments when their shares were first offered. The net effect is that they have tended to grow by issuing paper. There were 93 secondary share offerings last year - out of 200 pub-licly traded trusts - raising a total of \$7.3bn. In the first six months of this year a further \$4bn was raised from the equity market. The euccess of these issues

is a testament to the enduring popularity of trust shares. But the paperchase is also a sign that the compaoles have little discretionary capital to invest in future expansion. Equally, the only way for most trusts to repay debt under normal circum-stances is through refinancnot, therefore, the answer to ing of existing facilities.

US builds a new market Simon London finds there

are still some problems with real estate investment trusts

New heights: real estate investment inust

Trusts' offerings of securities (Son) 20 -18 Unsecured debt 18 Secondary equility 74. ---12 -10 :--8.

While this poses no problem the prayers of fund managwhen asset prices are stable, ers for securitised property instruments which can be bought or sold in seconds. refinancing could be more difficult when the banks and "There is no liquidity in public debt markets are nermost Reits. If a big investor VOUS. Many trusts are trying to

for reinvestment.

bid battle.

and the second second

wants to get out overnight they would kill the stock price," says Mr Bill Rouse, get round the problem by increasing dividends more slowly than their underlying chairman of Liberty Propcashflow. Tha National Assoerty Trust, which has a ciation of Real Estate Invest-\$900m portfolio centred on suburban offices. ment Trusts, an industry Lack of liquidity is one body, says that the average

reason why the market is proportion of revenue paid to shareholders declined dominated by mutual funds from 84 per cent to 77 per cent last year. Even so, the and private investors rather than big pension funds and tax rules which define the life insurance companies. market make it difficult for indeed, the ballooning of the the trusts to retain capital market in the early 1990s was largely fuelled by the large inflows of money into Another way forward is mutual funds, when the rosh consolidation. This year has of flotations in 1998 and 1994 seen a number of large mergoffered them a convenient

ers between trusts, such as the combination of Simon way of investing that money Property and DeBartolo Realty, which created a \$30n in high-yielding securities when interest rates were entity specialising in very low. regional shopping malls. There are signs that the

Analysts expect more merg-ers and acquisitions as the market is becoming more institutional. Tax changes in 1993 made it easier for penmarket matures. Chateau sion funds to participate in the market. And life insur-Properties, a Michigan-based mobile home operator, is the ance companies are being subject of a \$400m contested encouraged by new risk-One side-effect of the frag-. weighted capital adequacy. mented nature of the market regulations, which penalise is that most trust shares are life funds for holding relatively illiquid. They are unquoted investments."

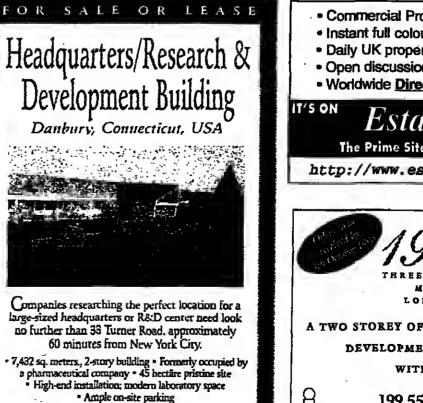
that there is no real advantage in exchanging illiquid property for illiquid shares. The overall picture is of a market which is elowly maturing. The end result should be fewer, larger

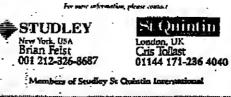
trusts which offer better liquidity to shareholders and are less dependent on public debt and equity markets to Prudential, the large US finance growth.

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FINANCIAL TIMES REPORT

UK BUSINESS PROPERTY This time, perhaps, the dawn is a real one

favour of real estate.

Evidence is mounting that a sustained recovery is finally at hand - but it may be more muted than one would normally expect at this stage of the cycle, writes Simon London

election

There have been many false dawns for the commercial property market since the UK economy pulled out of recession four years ago. But evidence is mounting that a sustained recovery in rents and property values is, finally, at hand.

Rental growth is now well established in sectors of the market where modern business space is in short supply. Central Loodon offices and large well-located shops are achieving substantially higher rents than a year ago.

Investors also appear to have regained an appetite for commercial property after the disappointments of 1994 and 1995, which led many fund managers to reduce their property

weighti While the market has yet to see an institutional "wall of money" chasing property values higher, the amount of capital allocated to bricks and mortar appears to be on a rising trend

This brighter tone is clearly reflected in the stock market. Property shares have outperformed the wider equity market by about 15 per cent this year. Many larger companies are trading at about their underlying net asset value, compared with a long-run average discount to net assets of close to 20 per

Such heady valuations have only been seen twice in recent years, in 1987 and in 1993. In both cases investors were subsequently rewarded hy a sharp increase in property values.

So what are the prospects for 1997?

The economic background Property has now under-peris certainly promising. Eco- formed bonds and equities nomic growth is widely on a three, five and ten-year expected to accelerate view. Against this backthrough the second half of ground it is obviously diffi-this year and into 1997 cult for funds to justify a before slowing down in 1998. substantial re-weighting in going to the

erty values are likely to step rather than leap higher during 1997. On current trends, the total return this year from the Invastment Property History shows that com-mercial property tends to Databank index - the bench-

mark of UK commercial outperform other assets as property performance - is likely to be 8 to 10 per cent. While this is a shade lower the economy approaches a peak in the rate of growth, especially when this occurs than most investors were in the aftermath of a general expecting at the start of the ear, a real return of per-Yet there are several reahaps 7 per cent is respect-

in check

spondingly high.

to 1997 with confidence.

sons why this cyclical recovable enough. ery in property values may be more muted than usual. Only the First, many sectors of the UK property market are still suffering from an over-supof banks is ply of buildings which were developed during the 1980s. keeping the Around the fringes of central London, for example, there enthusiasm are millions of square feet of usable office space - usable. of developers but so poorly located that

whole floors and whole blocks are standing empty. This surplus of secondary space may well have a dampprojecting a total return of ening effect on rents even in 12 to 15 per cent from the the top tier of the market. Second, demand for busiindex, comprising an initial income return of about 8 per cent and modest real capital ness space may be constrained by the environment growtb based on falling of margin pressure and cost control in which many yields industrial and commercial But such aggregate fore-

casts are likely to hida a wide spread of performance. companies are still operating. Squeezing corporate real estate has become part of Sectors such as leisure parks and retail warehouse parks their culture. Third, any post-election are economic bubble may be glow of approval of both ten-

tempered by rising interest rates. The cautious stance of the Bank of England - and the nervousness of financial markets - may oblige the chancellor to raise rates earlier than the property mar-

ket would like. Finally, the enthusiasm of investors may be con-strained by the poor long-term performance of property as a financial asset.

The proportion

the improved mood is the The net effect of these facproliferation of cranes on the skyline of large conurbations tors is that commercial propsuch as London and Birmingham.

Plans for Europe's tallest skyscraper in the City of London, promoted by Kvaerner of Norway, are surely the product of a property market in the throes of an upswing.

On a less monumental scale, most of the large UK proparty companies have embarkad on substantial davelopment programmes which involve a mix of new office buildings and shop-

centres. Institutional invastore have also placed their bets natural caution by financing one round of speculativa office development. They will probably financa more developments next year as a way of securing new high-quality buildings. Only the cautious attituda

of banks - still bruised by their losses in the last overheated development cycle is keeping the innate enthu-siasm of developers in check. Most forecasts for 1997 are That said, Greycoat, the development company, recently raised limitad recourse loans to finance two small City of London

developments. Argent, its rival, has pleced together a £250m development funding package to finance specula-tive schemes in the City of London, Thames Valley and

Birmingham. basking in the warm So far only a few banks have been willing to back ants and investors. Investspeculative development ment returns are correand then only on stringent terms. But the high margins Yet owners of secondary which can be earned on development lending must offices in provincial cities, or on the central London tampting for banks, be fringe, cannot look forward which are under pressure to improve their own returns to Tha most visible sign of shareholders.

show no signs of easing up,

says Mark Kingston, of law-

yers Nabarro Nathanson,

I Investment • by David Lawson

Money heads for regions Landlords

The availability of bank finance for development will be one of the main factors determining tha future course of the property cycle. Probably the most important feature of the next 12

months will be the progress of initiatives aimed at repackaging property to make it more attractive as an investme A group of investors led by AMP Asset Management is

planning to launch a property futures market based on indices of property market performance. This would allow fund

managers to alter their exposure to sectors of the market without having to buy or sell individual buildings.

There is also a growing consensus that institutional property portfolios should be repackaged into new, tax-efficient investment vehicles. The model is the US Real

Estate Investment Trust (REIT) market, which has a value of \$50bn and offers institutions a viable alternative to direct investment in property.

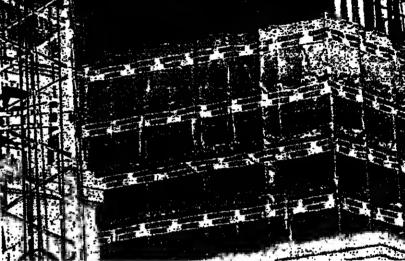
There is little doubt thet many UK funds, especially small pension funds, would gladly exchange their build-ings for shares in tax-efficient pooled investment vehicle

The question is whether tha government can be per-suaded to bring forward regulations to allow such REFTstyle funds to be created.

The potential boost to the industry as a whole from such an initiative should not be underestimated. It is not fanciful to suggest that the property equities market, which has dwindled to only 2 per cent of the All-Share Index, could quickly double in size if attractive new vehicles were available.



The most visible sign of improved mood is the proliferation of building sites in conurbations such as ham. Here cranes rear up before the London Stock Exchange



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provinces has doubled in the first six months

wbo has acted for groups Overseas property invaders like BfG Immo Invest. This made pre-emptive strikes deep into home territory this is bringing new focus to arguments that UK investors summer. London offica should be in the same huntblocks failing to ontsiders ing pack. Many still long for the days when one could do tend to raise few eyebrows bnt the latest movee no wrong putting money involved big deals in the into West End offices. In fact, property commentators regions. **UK** institutions have

have continued to sing in always spread money across almost perfect harmony the country, but that step about prospective rent across the M25 has tended to growth after years of stagnabe thought of as a step tion. But dissenting volces down. Overseas invastors are emerging. are historically even more "The capital will undoubt-

edly do well over tha next confined. However, the procouple of years, but thet is portion of money settling not tha whole story," says outside London more than doublad in the first six Nick Wilson, an analyst with months of this year, to Fletcher King. Weight of almost 30 per cent. as \$195m money is driving the London went to the regions, accordmarket, but investors are ing to DTZ Dabanham becoming more receptive to Thorpe's annual survey pubalternatives - after burning lished earlier this month. their fingers in the crash -

This includes blockbuster and weary of hearing the deals such as CGI's £35m same tune about rent rises. This change of emphasis is fed by better research and purchase of the Arcades Centre in Ashton under Lyme, and the £42m laid out by more sophisticated methods Middle East investors for a of analysis. The Investment Birmingham office block. Property Databank (IPD) has Private German investors been around long enough to have faded since long-term provide a base for long-term

money rates rose, but calculations. "There is a lot further away investment is more data around than 10 from London, the greater the investment rewards," says years ago, and this has opened the door to using other statistical techniques, says Angus McIntosh, head of research at Richard Ellis. These include "beta coeffi-

cients", which can test tha impact of buying and selling an asset on both the volatility and return of a portfolio. The technique has long been part of the equity analyst's armoury in portfolio man-agement, bnt its introduction to the property sector has required a changa of attitude among fund managers, and the development of comprehensive databases.

Short-term investors such as property companies are using volatility measures to decide when to get into regions which seem likely to recover faster. Funds can use the same techniques to. choose a low beta coefficient. indicating the longer-term stability they seek.

Adding the new dimension of risk has thrown a new light on market sectors and the regions, according to a study by Fuller Peiser Research. An analysis of IPD data between 1980 and 1994 reveals that offices were the most risky investment. showing lowest total and risk-adjusted returns. "The

tha report.

Diversification requires more than just an intimate knowledge of the IPD database, however. Detailed local from that of other information is vital, says Mr market forces will Wilson - and some of the regional models may not be be difficult sufficiently robust.

Not everyone is convinced by the IPD. John Heatheringof tha following two leases, ton, an analyst with Chesterone signed on December 31 ton, says the underlying sta-1995 the other on January 2 tistical assumptions are not 1996. Explain any difference universally accepted. Allocwith special reference to the ating between regions would Landlord and Tenant (Covealso make sense only if local nants) Act 1995 and any economies were vastly differother relevant factors" "There would be little ent point in investing in two tion partners are heaving sighs of relief that they are regions like the south-west and east Anglia, in both of not sitting their examinawhich dafence spanding tions this year. The impact formed a major part of the of last year's legislation abol-

economy," he says. Yields can be a problem. Central London changes antomatically produce prorata moves in the provinces, negating diversification beneffts. There is still a case for choosing between London and the provinces, but Mr forces Heatherington says he sees more sense in sectors such as retail diversifying across town types such as regional centres, or seaside resorts; regardless of the region.

Untangling the the January 1 cut-off date. impact of privity

Privity of contract • by Christine Moir

Untangling the impact of privity from other market forces, such as shorter leases and changes in investor and tenant demand, will be rather more difficult.

In the absence of sufficient "Estimate the capital values practical evidence, two schools of thought have evolved: which one prevails will itself affect how the new legislation is applied in the market.

On tha one hand are the traditionalists who balieve privity underpinned the Brit-Not a few practising valuaish market, giving investors (landlords) certainty throughout the entire lease, no matter how many times the lease might be assigned to new tenants.

ishing one of the hallmarks of the British leasabold scene - privity of contract is still far from clear. It is also difficult to untangle from other significant alterations being imposed more leases will lose the premium directly through market thay currently command over those prevailing in the Time will solve the first of less landlord-friendly Conti-

thesa 'uncertainties: the nental markats. Investors impact of abolishing privity will want a higher return to will only become clearer compensate for the reduced premium value.
Continued on next page. when a substantial body exists of leases created after

Thay view lts abolition with trepidation. With certainty no longer availabla, they argue, leases will tend to shorten. Moreover, British



Property

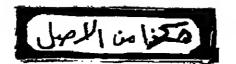
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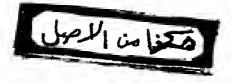
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2 UK BUSINESS PROPERTY



The Channel Tunnel, pictured at Follostone. The Chunnel has generated a flurry of interest in feeder sites, where road links to rail Town centre redevelopment • by David Lawson

sums do not work

Cars and the countryside: inconsistencies dog 'new' thinking

It is hard to argue against plans to save the world. Percar should be unfettered, but that restrictions are self-dehaps that is why John Gumfeating when the balancing mer has had a long and troufactor of public transport is ble-free time while radically hamstrung by deregulation, changing UK planning poliprivatisation and lack of cles, demonising the car and government commitment. associated developments like This can drive occupiers out of town, putting more presgreenfield shopping centres. New "advice" to the effect sure on the countryside. Sun Life recently deserted cen-tral Bristol, where commutthat development should be squeezed back into town centres and linked to public ers are said to rise before the transport has raised little millman to claim parking more than a groan from the spaces. In many towns, the property industry. "You environment of residential can't make too much fuss areas is being destroyed by

against moves to cut global

business tenants will not Wakefield District Council move into town centres unless there is adequate have hopes for 3.5 m sq ft et their Europort. parking for staff and visi-Kent is also revelling in e tors. Local euthorities are transition from economic rarely so generous. beckwater to e strategic The point is not that the

internetional hnb. Ian Fields, the county's inward investment manager, picks out the US company Computer Crafts which chose Ashford rather than alternatives further north for its European headquarters, while software manufacturer Syncsort moved from the Thames Valley to King's Hill in West Malling, Ironically, most of this adjustment is geared to roads: Kent's new motorways are as important an influence as the European rail link.

Developers are not blind, however, to a future which

must see less private trans-

port. Fuel tax rises will com-

pound parking problems to

discourage drivers. They are

also keeping a close eye on the trickle-down effect of

new rules on strategic plan-

ning. This could have a sig-

nificant impact on a county

like Bedfordshire, which is

considering expansion corridors along rail routes, with

new development focused on

An underlying irony about

existing and new stations.

ing restrictions were less tight when they were built, and as the screw tightens on new space they will gain a new lustre. Developers are already working on renovations which give tenants better working speces but retain the extra parking.

Planning restrictions were always like a balloon; you squeeze one area, and the pressure pushes up another.

published at end-August. It reported an upturn in the balanca of business confidence in the south-east and a return to net demand for office space for the first time aince early 1991. But the sting was in the analysis. "The market outlook over the next two years, however, remains highly uncertain continuing high levels of office turnover associated with corporate restructuring are anticipated, and a con-

Changes of use . by Christine Moir

A demand deficit

When leading firms of surveyors suggest that out-side the City of London there

is no need for more office

space, something strange

Even more unusually,

some professionals are pre-pared to go public with this

lapressing news and with

The latest biannual Prop-

erty Confidence Review -

London and the South East,

by Jones Lang Wootton, was

is expected

surveyors

over the next

few years, say

must be happening.

their analysis of it.

from existing occupents is expected to remain a feature of the market." The signs are already there to see. Landmark buildings over which compa-

nies would once have fought as trophy corporate beadquarters, are now seeking change of use or reverting to residential. After more than a decade of grandiose proposals,

County Hall, opposite the Houses of Parliament, is now largely a high grade apartment block. The same private housebuilder - Galliard Homes - has bought the 265,000 sq ft Downstream Building in the Shell Centre,

That, too, it will turn into flats.

Downsizing, outsourcing:

now hotelling is the vogue

Time was when the south bank of the Thames was to have been a military parade of shoulder to shoulder office blocks. Now the Oxo Tower, for one, is to be restored as the centrepiece of a mixed scheme providing homes, workshops and craft spaces for local residents.

On the very edge of Parlia-ment Square, the Treasury is preparing to move out of its grand offices, while half are redesigned as flats. Even satellite office loca-

tions in the suborbs are experiencing the phenomenon. Fairview New Homes, one of the premier housebuilding groups, has bought the former headquarters of the Manufacturing Science and Finance Union overlooking Clapham Common and plans to create six townhouses behind its facade. Some reversions to resi-

dential - such as the expiry managing director of Workplace Manegement, once part of ICL. now merged with Chesterton's Facilities and Property Management division, puts it more scepti-cally: "Some enlightened users are more demanding than they were. Other occupiers are going through a

learning curve. The most advanced are those in the IT and financial sectors who are looking for maximum building efficiency and flexibility. Huge stocks of unused buildings are growing out

next door to County Hall. there, which will never be there; project teams who used again." The key to maximising the

efficiency of buildings is the ability to respond to variable demand. First came "downsizing" and "outsourcing" as companies shed staff and peripheral activities in the campaign to reduce llabilities and overheads. Next came a reappraisal of

the spece requirements of the core operations and per-sonnel to be retained. Here the buzz words are "hot desking" and "hotelling". The old pattern, in which each employee had a permanent desk space, may be over. Sales staff who are usnally on the road, for example, may only need to borrow a desk temporarily vacated by a colleague. Senior managers who spend much of their time visiting branches may not need permanent offices but, like hotel guests, could book a room and assistants. With a laptop and a password they can create a virtual office anywhere, with access to all company information.

The hotel principle is mostly applied internally as companies exploit their existing stock of buildings. But it has also spawned a new property sector, the business centre. These offer serviced suites of offices on flexible leases, Regus Properties, which has two such centres in London with two more poised to open (as part of an international operation spanning 65 centres, soon to reach 80) is only one of about 90 business centre operators in London, according to owner/managing director Mark Dixon.

Mr Dixon identifies at least four types of users for his business hotel facilities: newcomers to a market, testing e product, but with, as yet, no permanent base inguse.

require a base for the duration of a project; "touch downers" who may usually work elsewhere, possibly from bome, but need to touch down somewhere for occasional meetings or communications sessions; and sales teams who can be made more effective on the road if they have a base from which to make their sorties.

23

Among household names which have used Regus facilities are a Trafalgar House project team building a bridge in Portugal, Marks & Spencer's development team preparing its first German store opening in Cologne, and Nestle sales forces. All can be provided with work atations, meeting rooms, basic cetering and even video conferencing facilities. Behind the shift in buildings use is the imperative to drive change. And that, says Chesterton's David Walker, probably means outsourcing buildings management. In-house managers, however feisty at the start, become encrusted with their own ways of doing things. An independent, outside manager brings a wider vision and must keep up to date or

face losing the contract. **Buildings** management is a huge, if anonymous activ-Ity. Some say it costs companies between £500bn and £1,000bn e year. Only about 5 per cent of that currently goes to independent managers. Procord, part of Johnson Controls, is the market leader with £400m under manegement; Cbesterton manages about £200m.

The potential is obvious, If companies no longer need surveyors to find them more space, they will still need them to drive change through more flexible build-

IF YOU'RE THINKING

of temporary wartime office permits for many of May-fair's grand villas - have been planning-led. Most are the result of radical reappraisals by companies of siderable demand deficit their building requirements. Proparty users are more sophisticated than they were. Or maybe it is something else. Devid Walker,

bac

lord

ing developer. about fundamental inconsistencies. "It is pointless insisting that development should be pushed into towns which do not want it," says Tony Thompson of consultants Drivers Jonas.

Many London Underground stations, for instance, appear to fit the Gummer Guide to Friendly Development Sites. They are in town, centred on public transport, and potential keys to wider urban regeneration. But constraints can be as severe as those applied to Britain's disappearing pastures. Many are in conservation areas, for example, so planners are left balancing the loss of this environment against the national demand for protection of the countryside

Controlling cars is also a double-edged sword. Mr main line, while AMEC and Thompson points out that

warming and protect little Nor is there much evilambsies gambolling in green fields," says one leaddence that occupiers are adjusting their mode of transport to match govern-But there is deep disquiet ment wishes. Public trans-bout fundamental inconsis- port is irrelevant to most decision-makers, who still seek business parks with good road access and parking, says Mr Thompson. Tony Fisher of Chesterton can think of only a single move dependent on public transport - the move by London Electricity to Doxford Park on Tyneside, near

areas is being destroyed by

such space hunters.

the pressure to protect the countryside is that there is the East coast rail line. The idea that distributors plenty of office space within towns. Unfortunately, it is will switch to rail is also a the wrong sort of spece. chimera, says his colleague Developments put up as Nick Redwood, as rail is recently as the 1960s are in uneconomic within the UK except for bulk goods. many cases deeply unattrac-

The figures make better tive to occupiers who need sense for international distrito accommodate both new technology and the demands bution, and the Channel Tunnel has generated a for better working conditions. Owners are reluctant flurry of interest in potential to redevelop when rents are feeder sites, where road links to rail. Abcott Estates still low, which blocks the is offering a potential 4 m sq ft on the West Coast supply of new buildings.

These older premises have one great advantage: park-

Landlords fight back

 From previous page.
 In today's market when yields are only just recovering, pessimists believe the abolition of privity will wipe out any gains and may even lead to higher yields again. A sub-group of traditional-ists believe that privity is too valuable just to vanish. It may have disappeared as a statutory factor but there is evidence, they claim, that it has reappeared on an informal basis as landlords write exceptionally tight assignment clauses into all new leases. These cleuses typically either require the original tenant to guarantee his successor or narrowly define the type of tenant to whom he can assign his lease.

The drawback of such informal arrangements is that they will differ from landlord to landlord, creating an uneven playing field. Those who try to replicate the severity of the old system may find the policy backfires at review, if their leases are thought to restrict the potential market for their buildings.

The fear that restrictive clauses may become a rod for their own backs appears to be gaining ground over landlords' desire to lock in tenants on the best possible

terms for themselves. Very tight clauses and assignment definitions are now expected to be uncommon. There are those who regret this. Ranged against them are those who take a more relaxed attitude. Nick Shep-

herd, City partner of Drivers Jonas, is one of those to say: "Privity has gone. But it is not as huge an issue as it was thought to be." Mr Shepherd's argument is

that market forces, quite independently throughout the 1990s, have created a climate where privity is less relevant. Leases, for instance, have been steadily shortening until it is now rare for the once-universal

25-year period to apply. John Rand, national direc-tor of professional services at Chesterton plc, reinforces the view that the single

strongest market force in recent years has been the shortening of leases. top new shopping centres, department and variety stores can command leases

of more than 10 years. Even in the choicest City districts, institutional landlords are prepared to consider periods of less than 15 years. Shorter leases reduce the

APPLY LA ARCA

importance of privity where it has mattered most - in secondary properties. Prime properties scarcely depend on the strength of covenant, Mr Rand observes, so the passing of privity "may be a

bit of a non-event. It may be more important as the market strengthens but so far there is little evidence that it is having a major impact." Messrs Shepherd, Rand and fellow optimists note that valuers have had

upwards of five years to adjust to shorter leases. They will thus be in a position to gently absorb this new factor without causing an upheaval in their bases for valuation.

The main impact this group foresees from the abolition of privity is that it will reinforce those axioms of property: location and quality. "Now that there is no advantage in letting to the government," says Mr Shep-In the retail sector, for herd, "good properties in example, only the handful of good locations will attract even more of e premium." In

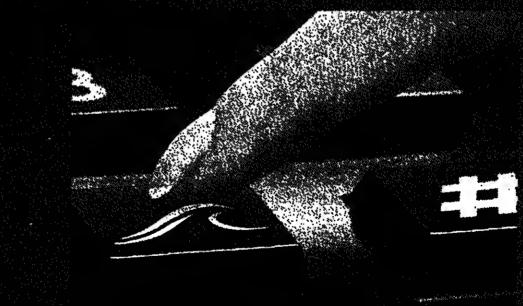
the past there was a temptation to carry out covenantdriven deals even if the property was poor. "Now, since your man is not on the hook, deals will revert to basics;

· · · · · ·

they will be building specific and location-specific."

OF SETTING UP A CALL CENTRE



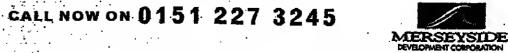


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INTERNATIONAL CAPITAL MARKETS

295 points.

Stronger dollar lifts European high-yielders

الرجاو سيرك والمستقدين والمستقدة

GOVERNMENT BONDS

24

By Richard Lapper in London and Lisa Bransten

in New York

of a rise in US interest rates. hitting Treasuries and depressing some other markets. However, high-yielding European countries agaio after the Commerce Depart-outperformed, helped by a ment released data showing stronger dollar and percepthat housing starts advanced tions that they are making progress towards meeting highest rate since March. the Maastricht criteria for European monetary union.

108.

Strong figures on housing starts increased speculation that the Federal Reserve and the US. Economists had expected housing starts to would raise interest rates have been flat. next Tuesday. cending US Treasury prices lower io early trading.

Near midday, the benchmark 30-year treasury was ammunition for those policydown 1/2 at 961 to yield 7.060 makers wanting to raise rates and, therefore, reinper ceot. At the short end of force our view that the Fed the maturity spectrum, the will implement a 25 basis two-year note was 🛓 lower Economic data fuelled fears at 99Å, yielding 6.279 per of a rise in US interest rates, cent. The December 30-year point hike in rates at next week's policy meeting."

Also troubling to the marbond future was % weaker at ket was an increase in the Prices began to tumble Philadelphia Fed's survey of tively. September business activity. While the overall index of 4.5 per cent in August, the business activity fell, the prices paid component rose The figures suggested that from to 18 from 4.6 in higher long-term interest August. rates have had little effect

responded positively to the Bank of France's decision to reduce the intervention rate Ms Marilyn Schaje and Mr by 10 basis points to 3.25 per John Bailey of Dooaldson, Lufkin & Jenrette said: cent, a cut which takes the differential between this rate

25 basis points. Prices railied across the

board in the wake of the cut. On Matif, both the December Pibor and notionnel contracts lost ground in the afternoon, mainly reflecting weakness in the US, before settling at 96.21 and 123.92, prices paid component of the up 0.04 and up 0.08, respec-In the cash market, the market comfortably absorbed extra supply of

two-year and five-year BTANS. Indeed, yields on the two-year benchmark fell by 8 basis points, while The French market yields on the 10-year banchmark were unchanged.

> E July producer and wholesale price figures in Italy be able to meet Maastricht provided some support in criteria on fiscal deficits. She early trading, with the warned, however, that for

R US DOLLARS

New international bond issues

Amount Coupon m. %

"These data ... are more and the German reportate to strength of the lira buoying the moment at least, Spanish sureads are unlikely to fall. the market later. On Liffe, the December much further. BTP 10-year contract settled

at 118.12, up 0.48. In the cash Garman M8 figures market, the 10-year yield showed money supply accelspread over Germany erated by 8.7 per cent in declined by 9 basis points, to August, up from 8.6 per cent in July. The impact was soft-Spanish and Swedish ened, however, by the IFO bonde also performed strongly, with 10-year yield business confidence index for August, which showed a spreads over Germany fallmarginal rise from July's ing from 216 to 207 basis 94.1 to 94.4. Bunds closed points and from 162 to 152 only slightly lower, with the points, respectively. Ms Phyllis Reed, European 10-year Dacember contract on Liffe at 98.07. down 0.04. strategist with BZW in Lon-

don, suggested the markets' Gilts were resilient, muted response to Wednesdespite stronger than expecday's French budget could ted M4 figures. On Liffe, the he encouraging hopes that the high-yielders might also long gilt settled at 107% down 1. The 10-year yield spread over Germany was unchanged at 178 basis points.

CAPITAL MARKETS NEWS DIGEST **Ghana** Cocoa gets improved terms

The Ghana Cocca Board has been able to secure improved terms from commercial banks on its \$275m trade finance facility, one of the biggest African pre-export financing deals in the syndicated loan market. Rabobank International, which arranged the facility alongside Sumitomo Bank, said the deal had been oversubscribed, with \$440m raised in general syndication, and its size had been increased from an original \$225m.

The Cocca Board, which will use the money to finance purchases of cocoa beans for the 1996-97 season,

borrowed the money at a rate of 50 basis points over Libor, 20 basis points less than in 1995 and 25 basis points

less than in 1994. "It definitely shows that for deals where the structure is not weakened, banks are willing to see margins continue to fall," said Mr Robert Halcrow, head of syndications at

Rabobank International. The 11-month loan is secured against assignment of contracts between the board and huyers in OECD countries. Some 43 banks have participated in the deal. countries. Some 43 banks nave participated in the deal Prior to general syndication, Citibank International and NetWest Markets joined as co-arrangers and underwriters. Richard Lapper, London

East Japan Railway Company (JR East), the largest of the train operators to emerge from the break-up of Japan's nationalised railway network in the late 1980s, yesterday

announced plans to issue at least \$600m of 10-year bonds. The bonds, which are to be listed on the Luxembourg stock exchange, are intended to reduce the company's

inherited hurden of long-term debt standing at ¥4,900bn

(\$46bn) in March 1996. The company has forecast that

non-consolidated operating revenues and net income in the year ending March 1997 will be approximately the

same as the Y1,960bn and Y57.4bn, respectively, of the

The Amsterdam-based European Options Exchange is

polsed to abandon a protracted and costly attempt to combine open outcry and screen trading. It is the only

financial futures market to have sought to set up

It is to recommend to members that they choose

EOE set to drop dealing plan

simultaneous dealings on and off the floor, but a trial run

between two alternatives - either confining the market's

has led EOE management to the conclusion that this is

vear before.

'humanly impossible".

Charles Batchelor, London

JR East to raise \$600m

UK launches second \$2bn offering in two months

ment," one banker said.

the extra demand from the

INTERNATIONAL BONDS

By Samer iskandar

The United Kingdom, rarely seen on the eurobond market, vesterday eclipsed other issues by launching a \$2bn five-year floating-rate note, its second transaction in just over two months. Although the Bank of

Eogland describes such issues as "routine debt management", every launch of a UK sovereign eurobond is considered a landmark by market participants.

Lead managers HSBC and NatWest said the placement process was given a boost tainty over US interest rates from the outset, with strooger than expected demand floater-friendly environfrom Asia - notably Japan where 30 per cent of the issue landed.

"Our allotment was threetimes oversubscribed," said US such a structure would one participating bank,

BZW, the book-runner, needed. Furthermore, a glohal hond would have said it had to start refusing orders early in the process. additional generated But the "very strong demand costs linked to the obligation to register the issue in the allowed us to ensure the paper ended up with top US quality investors". Tradere wers bidding Most bankers involved 99.785 for the paper in late admitted that the issue was trading in London, up from tightly priced, but said this

the issue price of 99.745. "We are delighted with the did not seem to dampen demand, The quarterly coustrong international pon amounts to Libid minus demand," said Mr Ian Plen-%, and the five-year paper is derleith, executive director callable after the third year. at the Bank. "This issue suc-The strong credit of the UK, along with "rarity cessfully ends our \$4bn refinancing." An existing \$4bo floatingvalue", were cited as the

maio factors stimulating rate note issue will be investor appetite. Uncerredeemed at the end of the month. The UK issued the first leg of the refinancing also contributed. "This is a on July 15, \$2bn of fixed-rate bonds also maturing in 2001. A global bond issue was

The issue hy Denmark of DM500m of five-year bonds considered, but the Bank felt would have gained more prominence had it not come have generated would not be on the heels of the UK issue. Nomura.

on Price Maturity Fees Spreed Book-respect United Kingdom(a); SBC Jersey Branch Beknie Inti, Finance Corp; (a1) 99.75R Oct 2001 undled 8.75 99.78R Oct 2002 0.29R (b) 100.00 Sep 1999 0.50 10.00 100.0R Oct 2001 0.75R BZW/b/2) 10(5%%-01) SBC Warburg Perogrine Fixed accor (e1) Parbes Capital Mitos 2bn 250 100 100 D-MARKS 93.34R Oct 2001 D.25R 17(5%-01) SBC Warburg/Vorman Kingdom of Denmark 500 5.00 125 Wood-Commerz() EBRD 1bn 11.00 101.14 Oct 1998 Rabobanid) 100 3.75 Std Merrill Lynch 102.25 Dec 2003 Std 99.69R Dec 2001 0.25R 11(2001DSL) Rabobank 18:00 LW Rentembersk 250 5.125 Friencel FRANCE Bestrokov 1bn 8.50 m LOOISMBOURG FRANCE SR 52(04 QAT) BNP 99.94R Oct 2004 0.43R
 Credit Local de France
 2bn
 6.125
 102.30
 Dec 2004
 2.00
 Banque Intl. Lucembourg

 # TAL LAN LINE
 250bn
 8.55
 101.76
 Oct 2001
 1.98
 BNL/[c1)

 BHWB(c)
 250bn
 8.55
 101.76
 Oct 2001
 1.98
 BNL/[c1)

 World Benkt(d)
 200bn
 zero
 29.27
 Oct 2011
 2.00
 BCLUP Morgan/BNP

Final terms, non-callable unless stated. Yield spread (over relevant government bond) at taunch supplied by lead menseer. Final terms, non-callable unless stated. Yield spread (over relevant government bond) at taunch supplied by lead menseer. Final terms, non-callable unless stated. Yield spread (over relevant government bond) at taunch supplied by lead menseer. Final terms, non-callable unless stated. Yield spread (over relevant government bond) at taunch supplied by lead menseer. Final terms, non-callable at per on coupon dates from 10/98, at) 3-mth Libid -12/tipb. at/2 BZW sole lead, HSBC/NatWest joint lead. b) To be set between 200 and 225 bp over 6-mth Libor, c) Bayerische Hypotheken-und Wechsel Bank, Coupon 8.55 for 1st two years, then steps up to 9%, Call on 29/10/98, originally learnched for L300bn, Callable on 3/10/08 only at 64.784%. e) Callable at per after 3yrs. e1) 340(Morocco tranche A loans). f) A joint venture between Wood Gundy and Commerzbenk.

ager BNP said although the issues are offering single-

assessment were tempted by ment where top quality

Fl 41m Switch electronic system to small lots, or creating an automated order book, which would require an exchange official to determine whether the best price came from the floor or the screen. • ABN Amro, the large Dutch bank which owns Hoare Govett in the UK, has bought 74 per cent control of Dom Maklerski, a Polish stockbroker. The three year-old firm will be renamed ABN Amro Hoare Govett (Polska).

nd over, † Plat yield, ytd Year f

Gordan Cramb, Amsterdam .. •

WORLD BOND PRICES FT-ACTUARIES FIXED INTEREST INDICES BENCHMARK GOVERNMENT BONDS BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% -Low coupon yield - Medium coupon yield - High coupon yield -Sep 18 Sep 18 Yr. ago Sep 18 Sep 18 Yr. ago Sep 18 Sep 18 Yr. ago Day's Week Month Price change Yield ago ago - CALLS -Price indices UK Gilts Thu Day's Wed Sep 18 change % Sep 18 Strike Price - PUTS Accrued interest 7,16 7,47 7,23 7,23 7,47 8,03 7,92 8,03 8,03 7,96 8,13 7,95 8,12 8,12 7,99 8,1e 8,05 Coupon Date Dec Mor Oct Mar ytel
 Couport
 Date
 Price
 change
 Yield
 ago
 9800 9850 9900 1.74 2.05 2.39 0.58 0.82 0.85 0.35 0.57 0.86 0.20 0.39 0.50 0.12 0.51 0.75 0.46 0.78 1.00 0.94 1.13 1.32 7,26 0.18 7.89 5 yrs 7.51 15 yrs 7.18 7.16 7.47 7,28 7.53 Australia 0.00 121.80 121.04 1.64 Up to 5 years (22) Austria Belgium Canada Denmari France 5-15 years (20) Over 15 years (8) 148,41 161,49 186,96 142,66 7.51 15 yrs 8.83 20 yrs 7.36 Irred.† 8.03 6.14 8.20 148.47 0.01 161.58 186.96 2.14 4.46 2.38 6.12 8.13 0.06 8.06 Est, vol. total, Calla 11304 Puts 15638, P los (6) 5 All stocks (56) 142.A7 0.03 BTAN Italy S Index-Inked R NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURIES (UFFE)* Lina 200m 100ths of 100% 8 Up to 5 years (1) 7 Over 5 years (11) 8 All stocks (12) 200.89 189.59 189.71 4.43 3.85 3.66 Up to 5 yrs Over 5 yrs 1.19 1.18 2.86 3.58 3.58 3.53 -0.60 -0.6T .1.7S 200.89 0.00 3.57 189.62 189.75 0.02 Est vol Open int. 1.18 8.35 3.35 3.33 Open Sett price Change High Low No 140 117.69 118.12 +0.48 116.14 117.53 117.20 117.42 +0.48 117.20 117.20 44109 70496 168 550 Dec Mer 182

conducting their own credit the high yield, in an environ-

Baa2 rating was a drawback digit spreads.

A FFribn issue for Elec- for some, fund managers trolux was partly motivated by demand for long-term bonds from French insurance companies. Lead man-

The deal, motivated by a large lead order, aimed to satisfy strong demand for sovereign bonds in D-Marks, according to SBC Warburg, joint lead manager with

DUNGE CROSS RATES

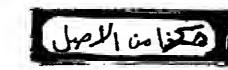
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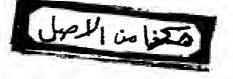
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41

nterest rat

Netherlande 8,500 08/06 1012/16 -0.020 8,06 6,21 Portugal 9,500 02/06 108,2100 +0.160 8,20 8,43 8,69	Mer 117.20 117.42 +0.48 117.20 117.20 168 550 M ITALIAN GOVT. BOND (STP) FUTURES OPTIONS (LIFTE) Lin200m 100ths of 100%	Average gross redemption yields are shown above. Coupon Bands; Low: D%-7%%; Medium: 8%-10%%; High: 11% and over, † Pist yield, yid Year to date.
Spekin 6,800 04/06 103,4900 +0,590 8,23 6,81 6,94 Swedent 8,000 02/05 89,7368 +0,510 7,70 7,91 8,24 UK Gitto 8,000 12/00 103-14 -1/32 7,03 7,04 7,06	Strike CALLS Mar Dec Mar	
7.500 12/05 97-37 +1/32 7.79 7.84 7.79 9.000 10/08 108-06 -4/32 7.92 7.97 7.91	11800 1.54 1.69 1.22 2.27 11850 1.08 1.46 1.46 2.54	FT FIXED INTEREST INDICES GILT EDGED ACTIVITY INDICES
US Treasury 7.000 07/06 100-30 -12/32 8.85 6.86 6.46 6.750 08/26 96-04 -20/32 7.08 7.08 6.70	11900 0.85 1.24 1.73 2.82 Est. vol. total, Calls 5122 Pues 1026. Providus day's open Int., Calls 71375 Puts 101616	Govt. Secs. (IN) 93.54 93.14 93.32 93.45 93.28 94.59 98.34 91.59 Gilt Edged bargains 99.1 95.9 92.2 85.8 81.0
ECU (French Govt) 7.000 04/06 102.7200 +0.190 6,60 6,69 6,81 London closing. New York mid-day r Groces (including withholding las at 12.5 per cent provedie by normalidential	Spain	Fixed Interest 113.14 113.10 113.18 113.24 113.10 113.21 113.23 110.74 5-day average 90.8 87.0 85.1 81.7 79.9 ** * for 1996. Covernment Boundities high since compliation: 127.4 (00/01/25), low 49.18 (03/01/75), Passi 100: ** Government Boundities 15/0128 and Road Interest 1920.5 Eachtyly indicate rebased 1974. **
Prices: U.S., UK in 32nda, athen in decimal Source: MMS International	Open Sett price Change High Low Est. vol. Open int.	
Latest Treasury Billis and Bond Yields	Dec 103.90 104.47 +0.59 104.47 103.69 85,658 69,845	FT/ISMA INTERNATIONAL BOND SERVICE
Pripe rate	UK	Listed are the latest internetional bonds for which there is an adequeic accordary market. Latest prices at 7:10 pm on September 19 leaund Bid Offer Chg Yield leaund Bid Offer Chg Yield leaund Bid Offer Chg Yield
Brokes insur rate 7 Three manufacture 5.26 Five year 6.54 Fed funds 5 Sta month 5.48 10-year 6.87 Fed funds 0.9 year 5.85 30-year 7.05	Open Sett price Change High Low Est, vol Open Int.	U.S. DOLLAR STRAKHTS Sweden 8 97 2500 1047 1051 3.50 Abbey Net Teasury 8 05 9 1000 1011 1011 - 2 7.76
	Sep 106-02 103-06 +0-02 103-06 108-00 1029 15395 Dec 107-15 107-16 +0-02 107-19 107-06 50162 114072	Abbray Net Trensury 6% 203 1000 97% 97% -4, 7.05 United Kingdom 74, 977 6500 104 104% 3.38 British Land 6% 23.2 100 104% 92% -4, 9.98 ABIN Amro Bank 7% 05 1000 98 99% -4, 7.54 Volkenzagen ind Fin 7.03 1000 104% 105% -4, 6.08 Demmerk 6% 98.2 800 100% 100% 4, 00% 4, 6.60 Abbray 105% -4, 5.91 Depás Finance 7% 05 800 96% 95% 7.80
	LONG GILT FUTURES OPTIONS (LIFFE) 250,000 84ths of 100% Strike CALLS	Alberta Province 7% 98 1000 1024 1023 14 6 6.51 World Benk 5% 03 3000 1004 1007 6 6.74 EB8 808 2 1000 1024 1024 1024 4 2 7.57 Aelen Dev Benk 54 98 750 945 945 945 - 7.18 Gamo Wellcome 84 05 2 500 1023 1023 103 -4 8.30
Bond Futures and options	Price Oct Nov Dec Mar Oct Nov Dec Mar 107 0-38 1-06 1-28 1-47 0-07 0-38 0-60 1-63 106 0-05 0-37 0-18 1-18 0-38 1-05 1-28 2-34	Augusta 632 05 400 105 1054 - 1 6.76 SWMSS FRANC STRANGHTS . Heaven, 103 97 2 500 10376 104 6.54 Becken-Wuest L-Fin 53 05 500 10376 105 500 3732 3634 -2 519 HSBC Holdings 11.68 02 2 103 1164 1165 8.09 Bencoment 74 04 105 105 1154 1155 8.07
	106 0-05 0-37 0-68 1-18 0-38 1-05 1-28 2-34 109 0 0-17 0-34 0-69 1-32 1-49 2-02 3-11 Est vol. total, Calle 1823 Pute 433, Previous devise ocen Int., Calle 20421 Pute 19052	Bencommet 7% 04 1000 11% 62% -6 11.21 Austin 4/2 05 1000 115% 105 +1s 2.70 kb/l 10 ¹ /2 14.2 400 115% 105 ¹ /2 8.77 / Bank Net Generation 7.96 1000 101% 101% -6 6.56 Council Europe 4/4 99 250 103% 103 ¹ /2 +1s 2.37 Japan Dav Bit 7.05 2 200 89 ³ /4 100 -1s 7.07 / Bayer Versination 8/3 00 000 103% 10% -1s 6.56 Derman 4/4 99 1000 194% 105 2.80 Land Sees 9/2 07 2 200 105% 105 8.64
France II Notional French Bond Futures (Matif) Ff-500.000	Ecu	Beighum 5 ¹ 2 05 1000 915 915 -4 7.08 EB 3 ³ , 99 1000 103 ⁴ , 103 ⁵ 2,81 Ontario 11 ¹ 01 2 105 112 ⁷ 113 ⁴ 4 7.55 Entish Columbia 7 ⁴ , 02 500 103 ⁴ , 103 ⁵ 4 7.03 EB 6 ⁴ 04 300 113 ⁴ 114 ⁵ 4.65 Powergen 6 ⁷ 03 2 250 104 ³ 104 ⁵ 4 7.97
Open Sett price Change High Low Est. vol. Open int. Dec 123.84 123.92 +0.08 124.02 123.74 133.018 216.085	ECU BOND FUTURES (MATIF) ECU100,000	British Gas 0.21 1500 14' 14 ¹ 2 4's 814 Filiand 7 ¹ 4 90 300 112' 112 ¹ 2 1 ¹ 3 3.07 Solvent Timis 11 ¹ 2 99 2' 160 110 ¹ 5 110 ² 5 1 ¹ 2 4's 7.17 Canada 6 ¹ 3 05 1500 95 ¹ 3 95 ¹ 4 7.25 loadend 7 ¹ 5 05 198 115 ¹ 3 115 ¹ 4 7.17 Claused forg Fin 5 ¹ 2 98 800 85 ⁶ 3 97 4's 7.35 Inter Amer Dev 4 ¹ 3 03 600 105 105 ¹ 4 3.73 Tokyo Bioc Power 11 01 2 150 113 115 ¹ 4 7.37
Mar 123.76 123.80 +0.08 123.90 123.70 763 16,390 Jun 123.08 123.14 +0.08 123.06 123.00 183 88	Open Settprize Change High Low Est. vol. Open int. Dec 92.06 92.24 +0.18 92.36 92.04 2,283 7,318	Chine 6/2 04 1000 93% 93% -4 7.84 Ontanto 6/4 03 400 112% 112% -4 4.02 Workt Bank 9 99 N25 250 102% 102% 1/2 +5 8.05
LONG TERM FRENCH BOND OPTIONS (MATIF) StrAs CALLS PUTS PUTS	us	East Japan Radway 6% 04 600 96% 95% -4, 7.25 Sweden 44, 98 500 1054, 1054, +4, 3.57 Bac de Rance 84, 22 FF 5000 1193, 1184, 7.09
Price Oct Nov Dec Oct Nov Dec 129 0.04 0.12	US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%	EBB 6 04 S00 96% -4 6.89 World Bark 0 21 700 27% 28% +5 522 EBB 6% 97 1000 103% 103% 559 World Bark 0 21 600 114% 115 +5 3.38 PLOATING RATE NOTES Enc db Fance 8 98 200 103% 103% 649 600 114% 115 +5 3.38 PLOATING RATE NOTES
121 - 0.08 0.20 122 1.90 - 2.20 0.01 0.18 0.34	Open Latest Change High Low Est. vol. Open Int. Sep 108-18 108-03 -0-14 108-25 108-03 10,803 22,872	Ex-Im Bank Japas 6 02 500 104/2 104/3 - 5 7.00 YEN STRANSKYS Export Day Corp 9/2 98 150 104/2 105/3 - 6 5.54 Belgium 5 99 75000 110/3 111/2 1.54 Abbey Nail Transury -2 99 1000 99.98 100.01 5.6996
122 0.94 1.48 0.08 0.34 0.60 124 0.23 0.81 0.88 0.33 0.71 0.98 EV vol. totel. Calls 1931 Public 1640 Pressues days or calls 1941 Public 175 725	Dec 108-00 107-18 -0-15 108-10 107-18 241,720 367,658 Mar 107-20 107-05 -0-15 107-25 107-06 326 21,023	Fed Home Loan 7% 99 1600 101 2 101 5 6.64 EB 6% 05 100000 1167 1174 1 16 Comada 5 99 2000 99.65 99.71 52852
	Japan	Ford Motor Credit 6 ¹ , 98 1500 99 ³ , 98 ² , 6.53 kely 5 ¹ / ₂ 01 300000 100 ¹ / ₁ 105 ¹ / ₂ 2.16 Credit Lionnelli A 05 200 98.10 98.54 5.9375
Germany R NOTIONAL GERMAN BUND FUTURES (LIFFE)* 0M250.000 100ths of 100%	NOTIONAL LONG TERM JAPANESE GOVT. BOND FLITURES (LIFFE) Y100m 100km of 100%	Genueri Mills 0 13 1000 24% 25% +% 8.61 bay 5 04 20000 115% 115% 12% 12 29 Credit Lyonnals 030 98 1220 99.09 100.08 5.0405 NY France 54 98 650 87% 972 -% 8.61 Japan Dav 28 5 98 100000 110% 110% 12% 12% 12% Detechar Finance 4 98 DM 1000 100.01 100.10 35.750
Open Sett price Change High Low Est. vol Open int. Drc. 96.13 99.07 -0.04 99.18 97.67 153700 226688	Open Close Change High Low Est vol Open Int. Dec 122.26 122.30 122.10 1453 n/s	hter-Amer Dev 7/2 05 500 101% 101% -4, 723 SNCF 6% 05 50000 117/2 117/4 1.60 Fiction -1 99 1500 99.95 99.95 99.96 5.4000
Mar 97.08 97.11 -0.04 97.08 87.08 50 1665	Mar 121.10 121.10 121.10 10 r/m * LIFFE futures also traded on APT. All Open interest Bgs. are for previous day.	Intl Finance 5% 98 500 97% 6.35 Spain 5% 02 125000 117% 117% 220 Hallow B6 0 59 600 100.11 100.18 5.66552 Inty 6% 23 2000 94% -4% -1% 7.16 Swedon 4% 96
UK GILTS PRICES		Kone Size Power 5% 08 1950 944, 943, -4, 7.55 OTHER STRANGHTS LIGS Baden-Wust Fin -4, 99 . 1000 99.92 99.55 5.4785
	liki	Ontario 7% 03 5000 101% 101% -1, 723 EB 7% 98 LF 3000 105 108 6,35 Malayala 3,05 650 99,82 99,97 5,5525 Ottor Konkatbark 5% 01 200 105% 108% -1, 557 Words Bank 5% 04 FF 2000 1101% 1111% 6,44 New Zambrid -1, 55
Sherts" (Line op to five Yeard) Tarse 71-on: 200811 765	Real Price E + or - High Low Notes (1) (2) Price E + or - High Low 77/3 67/52 +-1 10/162 9482 Index-1 Mail Ma	Quebec Hydro 94, 98 195 10512 1051; 6.75 Austra 612 99 F 1000 10512 1095; 14 422 Oriento 0.89 2000 100.04 100.10 8.0000
Commenses 1002 1996 9.94 5.83 100% 1031 10015 Treas 74,pc 2000000 7.70 Treas 134,pc 189721 12.94 5.83 10213 10813 10015 Treas 74,pc 2000000 7.79 Exect 105/pc 1997 10.0 5.80 10812 1072 10815 Treas 8pc 2002-043 7.95	7 82 8815-4 .1 1001. 001 43-00 0000 4195.0 0.95 9.92 11953 114 1114	SAS 10 907 200 108%, 108%, -4, 7.08 British Columbia 74, 03 05 1280 103%, 108%, -4, 7.28 Custone Hydro 0 99 600 89.94 99.74 5.9875 SNCF 942 98 150 104%, 105%, -4, 6.57 Camacia Mag & Hag 84, 99 05 1000 105%, 108 -4, 8.12 Parts 0 95 500 99.78 99.075 500 99.78 99.075
Treas Chr 7pc 1997##	7.78 1004 3 1004 3 25 10 10 10 10 10 10 10 10 10 10 10 10 10	Spein #2 99 1800 95% 95% 16.64 EB 10 ¹ 95 CS 130 107 107% 504 Spein -2 08 DM 2000 100.08 100.16 3.5477 Sweden #2 03 2000 97% 97% -1, 7.05 Bic de France 9% 99 CS 275 109% 109% 109% -1, 6 (1) State 0.05 99 725 100.00 100.11 5.5449
Each 6 Los 1998	7.50 100-1 +1 1121 105 21-00-11	Tennessee Valley 6% 98 2000 95% 95% -4 720 Nippon Tel 3al 10% 99 CS 200 110% 1111/2 -4 6.30
Tream 15/ppc 9811	0 49 109 7 . 3 LINU 194 200 243	Tayola Mater 5% 95 1500 95% 95 ¹ 8.41 Ontanio Hydro 10% 99 CS 500 1114 11112 552 Come.
Trone Flag Reds 2000	Prospective real redemotion rate on projected inflation of (1)	
Trans 1842pc 1999	10% and (2) 5%. (b) Figures in parenthages show RPI base for inducing (# 6 months prior to issue) and have been adjusted to reflect rebusing of RPI to 106 in February 1987. Convention	Credit Foncier 5% 04 Etz 1000 108% 110% 42 6.68 Harson America 250 ftr 45 minutes 25
Convention 104.got 1999. 9.35 8.84 1094	6.05 108A wh 1123 1069 1071 1072 1073	Austra 6/2 24 2000 994 994 7.08 EC 6 05 Ecu 1105 1025 103 + 527 Land Starts (7 410 \$1.05 854 857 -14.65
Trans 14pc 1990-1 12.00 6.33 112.0 117.2 112.3 Trans 8pc 2013.44 8.00	8.10 Shidat +3 103H2 9.4	Credit Forder 74 03 2000 1054 1055 4 6.04 Fano del Stat 105 98 Ecu 000 107 1072 4 6.44 MBL ini Fin 3 02 90 5.64 93 94/g
1mas 10pc 2001 0 04 7.15 1100 114 109% 1ems 8pc 2015#	8.06 992 +3 1045 952 8.15 1065 +4 1115 1025	Depis France 6% 02 1500 102 1024 - 3 602 United Kingdom 9% 01 Box 2780 113% 113/2 + 4 5.61 Orders 6% 02 33226 78 78% +42.47
Each 12nc 2012-17	L14 135% +% 1418 1908 Notes int Red Price Σ + or - High Low	EB 64 05 1500 104% 105 4.72 EB 7% 98 A6 300 105 7% 58 A6 745 Sandez Capital 2 02 750 130226 1104, 111 44.64
Firsts & Filtman Years. nais 7jac 2001 \$\$	8°ano 11% 202312	109/74.95 5000 104/1 104/1 104/1 3.57 FLA Benk 75, 03 AS 125 96/2 30 +1; 8.04 Sumborno Benk 3/1 04 40000 1058.4 104 105 +8.97 105/2 104/1 105/2 105/2 30 +1; 8.04 300 104/1 105/2 105/2 30 +1; 8.04 300 104/1 105/2 105/2 30 +1; 8.04 300 105/2 30 +1; 8.04 300 105/2 30 +1; 8.04 300 105/2 30 +1; 8.04 300 105/2 30 +1; 8.04 300 105/2 30 +1; 8.04 300 105/2 30 +1; 8.04 300 105/2 30 +1; 8.04 300 105/2 30 +1; 8.04 300 105/2 30 +1; 8.04 300 105/2 30 +1; 8.04 300 105/2 30 +1; 8.04 300 105/2 30 +1; 8.04 300 105/2 30 +1; 8.04 300 105/2 30 +1; 8.04 300 105/2 30 +1; 8.04 300 105/2 30 +1; 8.04 300 105/2 30 +1; 8.04 300 105/2 30 +1; 8.05 300 105/2 30 +1;
1-max 94.pc 2002 8.78 7.36 111 % +4 10633 995 1-max 94.pc 2002 7.75 7.39 100-3 10633 995 1-max 10633 995	90x Cap 1908	
Trees 111-ppc 2001-4 931 742 11649 1175 31 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	- 484, -1, 5017 457, Lington 2006	
Contestion #202 2004 8.58 7 43 1113 -4 1143 1072 Cane 3/gpc 10 At 5.77 Trans 6 Lpc 2004 713 7 01 9473 +4 9613 9013 Cane 3/gpc 10 At 5.77 Cane 5 - 02 2005 8.56 7 71 1113 -4 11422 108 Trans 3pc 106 At 8.40	- 605 +51 624, 58, Marchanic 11/2002007. 9.56 8.55 1204,	FLOATING MATE NOTES, Descripted in doing unland character indicated. Control shows in minimum. Structure and the structure of Car.
10896 6 /202 2005;;;		Copyrithe current objects. Converting and the current objects beneficiated in dollars unless otherwise indicated. One price all and the data and a section of the current of the current effective price of accelering shares will be band over the most vicent price of the shares. Converting Texas India, 1998, Reproduction in whole or in part in any form not permitted without white convert. Date supplied by International Security Market Association
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CURRENCIES AND MONEY

WORLD INTEREST MONEY RATES September 19 Over night

25

Interest rate mystery keeps markets guessing

		ES AND MONE	<u> </u>	
	Interest rate mystery keeps n	narkets gu	uessing	WORLD INTEREST RATES MONEY RATES September 19 Over One Three Sta One Lond. Dis.
	MARKETS REPORT supporting the dollar at from Germany showing	below market rumours ear-		night month mths mans year inter. rate Belgium 3.3, 3.4, 3.4, 3.4, 3.4, 6.00 2.50
	By Richard Adams V109.0 steadied the currency increased economic activity.	lier this week of 96.	 whether the D-Mark's replacement will be as hard 	week ann 31 31 3% 34 33 6.00 2.50
	In Tokyo. Dealers said fur- The tranc ended at FFr3.404.	Mr Jeremy Hawkins, chief	a currency." He said that a	week ago 311 31 31 31 31
	The US dollar advanced ther support for the dollar from FFr3.407.	economist at the Bank of		Germany 31 3 31 31 31 314 4.50 2.50 week ago 31 3 31 31 314 4.50 2.50
	D-Mark but against the of the currency by import. The dollar's inability to	America in London, said: "I thought this might have		insigned 5% 5% 5% 5% 64 week app 5% 5% 58 58 58
	make any impact against the	given the D-Mark a lift, but	the M8 growth left no room	Raly 84 84 84 84 84 5.25
	Japanese ven synth means and the set of the tentering a pointer, the set of t	to be honest it hasn't."	for the Bundesbank to cut	week ago 94 34 84 84 84 - 6.25 Netherlands 2% 23 24 23 34 - 3.00
	tainty in currency markets Wednesday. The most disturbing news	Hawkins said, was that		week ago 2% 25 2% 2% 3% - 3.00 Switzertand 12 1% 1% 1% 18 - 1.50
1.5	te moves. The D-Mark's losses were for the market was that	European economic funda-	National Australia Bank in	week ago 114 116 2 23 23 - 1.50
	US economic data, show- against the yen. It finished risen 4.5 per cent, to 1.525m	mentals were being		US 5 54 55 65 69 - 5.00 weekago 54 54 54 54 61 - 6.00
111	Pation housing starts and at Y72.19, from Y72.30, annually, the highest since	"swamped" by the political		Japan <u>2</u> 34 <u>3</u> <u>2</u> 25 - 0.50 week 600 <u>2</u> 36 <u>32</u> 59 <u>3</u> - 0.50
THISP	deviation pressures. Against the pound, the March 1994.	tary union (Emu). That's	The Finnish markka will	S LIBOR FT London
	coeral Reserve would in the test	one reason the D-Mark		interbank Fixing - 52 5% 59 6%
I	trease interest rates next DM2.3615, but recovered in September versus 21.5 in	hasn't responded to the stronger numbers - France	exchange rate mechanism in September, Mr Ilkka	
1	The norms manual is a sub-	and Germany have got into	Kanerva, chairman of the	US Dollar CDs - 5.18 5.30 5.45 5.75 week ago - 5.18 5.34 5.50 5.83 ECU Linked Ds - 4 4 4 4 4 4 4 - 4
	up half a pfentig on the day	little bed, and it's pulling down	Bank of Finland's parliamen-	week ago - 41 414 41 42
	against the D-Mark At the	day's the D-Mark," Mr Hawkins omic said.	tary supervisors, said. Mr Kanerva said it would	SDR Linked De - 3, 3, 3, 3, 3, 3, 3, week ago - 3, 3, 3, 3, 3, 3, 3, 3,
- T I	the dollar was worth to have a decision to make a global currency research at figures. Annual M3 n	oney Mr Chertkow said: "There	not be possible to decide to	S LIBOR Interbank Siding rates are offered rates for \$10m guided to the meri reference basis at 11am each working day. The backs are Bankars Trust, Bank
D	M1.5140. compared with mention and to compared with mention		link the markka to the ERM during the September 21-22	reference banks at 11am each working day. The banks are: Benkers Trust, Ban Berclays and Netional Westminett. Mit make are alrum for the damagetic Money Retes. US\$ CDs, ECU & SDR Linked Depo
DM	1.5084 at the previous The franc was aided by data aiming for a Y120 dollar rate, August from 3.5 per co	at in COMMER CURRENCES	weekend, or the weekend of	EURO CURRENCY INTEREST RATES
	Against the yen the dollar I Pound to Mary York with a floor of Y110. Mar July, despite forecasts	Of a Sep 19 £ \$ The Creat Sp41,1952 - 41,2469 26,5690 - 26,5890	September 28-29. He declined	Sep 19 Short 7 days One Three Sb: term notice month months months
W	ras hit by overnight selling to the state but the state of first the total	Homesy 238,793 - 238,878 154,010 - 154,050	further comment.	Beigien Franc 31 - 21 31 - 21 31 - 8 31 - 8 31 - 31 31 - 31
ۍ. ۲	1708 80 murrout land in the key 2 and 1,5520 1,5515 came back with a strong ness sentiment i	1dex Nummit 0.4647 - 0.4650 0.2997 - 0.2998	 For the latest market 	Bengken France 34, -212, 34, -223, 34, -8, 34, -34, 34, -34, Danieh Krone 35, -34, 34, -34, 34, -34, 34, -34, 34, -34, D-Mark 34, -212, 34, -212, 34, -213, 34, -214, 24, 24, 24, 24, 24,
	Rumours that the Bank of the 1.5573 1.5622 Wildo as that a falle of find and wer a house the	Russia 8375.80 - 8382.68 5402.00 - 5404.00	update, ring FT Cityline on +44 990 209909	Dutch Guilder 213 - 214 213 - 214 213 - 214 213 - 214 215 - 214
•	Japan was in the market place." I than the 94.5 expected	UWCL ILLE EDDD EDD 2020 - 9 5700	To subscribe, call +44 171 873 4378	Portuguese Esc. 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7
				Spanish Peseta 713 - 743 - 743 - 742 - 742 - 742 - 742 - 642 7 - 648 Starting 542 - 54, 541 - 558 543 - 543 542 - 544 578 - 543 (
		WARD AGAINST THE DOLLAR		Swiss France 1.2 1.4 1.2 1.4 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2
	Sep 19 Closing Change Biolofter Day's Nild. One months Three months One year Bank of Sep 19 Closing C mid-point on day apreed high low Rate \$PA Rat	ange Bid/offer Day's mid One months		US Dotter 51g - 6 51g - 61g - 51g -
		n day spread high low Rate %P	PA Rate %PA Rate %PA Index.	Yen 12 5 14 14 15 15 12 12 13 Asien SSing 213 - 212 276 - 274 8 - 279 316 - 212 319 - 3
1	Europe Mastria (Sch) 16.5207 -0.0402 131 - 282 16.5919 16.5130 16.4895 2.3 16.4145 2.6 - 105.0 Austria (Sch) 10.6527 Belgium (BF) 48.3400 -0.1278 861 - 819 48.5330 48.2970 48.245 2.4 48.055 2.4 47.285 2.2 106.7 Belgium (BF) 31.1700	0.0398 502 - 551 10.8555 10.8081 10.6332	22 10.5912 23 10.4077 23 104.9	Short term rates are call for the US Dollar and Yen, others: two days' notice.
C	Canada (UKV) 9.0985 -0.0282 329 - 401 9.0832 8.0319 9.0228 1.8 - 9.0024 1.5 8.8946 1.5 107.6 Denmark (DKr) 5.8268 -	10178 258 - 278 5.8280 5.8090 5.8193	2.1 81.0075 2.1 30.505 2.1 108.4 1.5 5.8023 1.7 5.7333 1.8 106.9	Doen Sett price Change High Low Est, vol 4
R	Trans (FN) 7.0245 -0.0457 190 - 299 7.0830 7.0180 7.0201 0.8 7.012 0.7 85.5 Finland. (FN) 4.6294 - Transa (FFr) 7.9919 -0.0271 895 - 952 8.0334 7.0875 7.9777 21 7.9437 19 7.8468 18 108.5 Finance (FFA) 5.1592 -	0.0021 269 - 319 4.5373 4.5120 4.5229	1.7 4.5109 1.8 4.4654 1.4 84.6 1.8 5.1317 1.7 5.0627 1.8 108.0	Dec 96.17 98.21 +0.04 96.22 95.13 41,894
\$	Bernany (DM) 2.3480 -0.0057 470 - 490 2.9892 2.3480 2.3431 2.5 2.3334 2.5 2.2912 2.4 108.5 Germany (DM) 1.5140 - Breace (D) 373.584 -1.002 422 - 746 375.771 373.519	0.0056 137 - 143 1.5145 1.5072 1.5118 2	2.1 1.5055 2.2 1.4783 2.4 107.9	Mar 95.14 98.15 +0.02 96.18 98.10 8.767 Jun 96.01 96.02 +0.01 96.04 95.98 3,417
	reland . (5) 0.9678 -0.0004 671 - 684 0.9689 0.9669 0.9673 0.6 0.9661 0.7 0.9618 0.6 99.9 instand (5) 1.6026 -	0.0092 018 - 033 1.6124 1.6010 1.6032 -4	0.4 1.604 -0.4 1.5958 0.4 -	
	Lorentbourg (LF) 48.3400 -0.1276 981 - 819 48.5390 48.2870 48.245 2.4 48.055 2.4 47.285 2.2 106.7 Luxembourg (LF) 31.1700	+0.11 500 - 800 81,1950 31,0460 31,115	3.7 1538.9 -3.4 1561.85 -2.3 76.4 2.1 31.0075 2.1 30.505 2.1 106.4	S THREE MONTH EUROMARK FUTURES (LIFFE)" DM1m points of
ŀ	Konardy (NRG) 10.0464 -0.0287 418 - 510 10.0973 10.0307 10.0379 1.0 10.0209 1.0 9.8974 1.1 96.6 Norway 6NRC 6.4780 4	0.0068 968 - 878 1.6993 1.6904 1.694 2	24 1.6886 2.5 1.6551 2.5 106.4 0.5 6.4695 0.5 6.433 0.7 97.9	Open Sett price Change High Low Est. vol
	Ortugal (Es) 239.374 -0.673 273 - 474 240.392 239.185 239.799 -2.1 240.704 -2.2 - 95.5 Portugal (Es) 154.350	0.515 320 - 380 154.400 153.700 154.665 -3	24 155.255 -2.3 157.4 -2.0 95.5	Dec 98.92 98.81 -0.01 96.83 96.79 31002 Mar 95.71 96.70 -0.02 98.73 95.98 22041
	Sweden (SIG) 10.2811 -0.0512 718 - 908 10.3457 10.2705 10.2514 0.0 10.2515 0.0 10.2795 1.0 90.0 Sweden (SIG) 6.6293 -	1.0079 245 - 341 6.6351 6.6085 6.6284 0	2.4 128.09 -2.1 129.63 -1.7 80.4 0.2 6.6307 -0.1 6.6056 0.4 89.3	Jun 96.52 96.51 -0.01 96.54 96.48 27183 Sep 96.25 96.23 -0.02 96.26 96.21 19265
			3.4 1.2326 3.5 1.1991 3.8 110.5 0.3 1.5501 0.2 1.5527 -0.1 85.9	THREE MONTH EUROLIRA FUTURES (LIFFE)* L1000m points of
			07 1,2547 -0.8 1,2635 -0.9 -	Open Sett price Change High Low Est. vol
	Americas Americas			Dec 91.94 92.03 +0.09 92.04 91.93 23562 Mar 92.30 92.37 +0.08 92.37 92.28 6887
	3rtz29 (F\$) 1.5806 -0.0095 801 - 814 1.5919 1.5800	0.0007 000 - 000 1.0000 1.0000 - 0.0001 191 - 195 1.0245 1.0190	: : : : : : :	Jun 92,45 92,51 +0.08 92,52 92,43 2514 Sep 92,46 92,53 +0.08 92,53 92,48 1250
	Canada (CS) 2.1263 -0.0143 254 - 272 2.1418 2.1250 2.1258 0.4 2.122 0.9 2.1139 0.6 84.0 Canada (CS) 1.3711 -	10007 708 - 713 1.3717 1.3701 1.3709 0	0.1 1.3712 0.0 1.374 -0.2 83.2 5.8 7.851 -18.5 8,6145 -28.1	Sep 92.45 92.53 +0.06 92.53 92.46 1250 IN THREE MONTH EURO SWISS FRANC FUTURIES (LIFFE) SFrim points of 10
	JSA (5) 1.5509 -0.0095 505 - 512 1.5621 1.5495 1.5505 0.3 1.5501 0.2 1.5627 -0,1 97.0 USA (5) -		5.8 7.851 -18.5 8,6145 -28.1 87.7	Open Satt price Change High Low Est, vol
	Packfo/Middle East/Africe Packfo/Middle East/Africe Packfo/Middle East/Africe Web/Africe East/Africe (AS) 1.9828 -0.0148 917 - 638 1.9837 1.9814 1.9654 -1.6 1.9704 -1.5 1.9957 -1.7 93.2 Australia (AS) 1.2655 -	0.0018 652 - 660 1.2699 1.2650 1.2675 -1	1.9 1.271 -1.7 1.2697 -1.9 84.5	Dec 98.04 98.06 +0.05 98.11 98.04 12189 Mar 97.95 97.94 +0.03 88.00 97.92 5946
	tong Kong (Hits) 11.9917 -0.0745 886 - 948 12.0782 11.9817 11.9896 0.8 11.972 0.7 11.9522 0.3 - Hong Kong (Hits) 7.7324 -	10001 321 - 326 7.7328 7.7320 7.7331 -0	0.1 7.7349 -0.1 7.7618 -0.4 -	Jun 97.77 97.72 +0.01 97.80 97.72 2114
1	arani (Shi) 4.9188 -0.0177 138 - 237 4.9421 4.9133 Israel (Shi) 6.1717 +	.0082 692 - 741 3.1745 3.1645 -	5.0 \$6.155 -5.1 \$7.625 -5.4	Sep 97.58 97.48 +0.02 97.57 97.47 1310 THREE MONTH EUROYEN FUTURES (LIFFE) Y100m points of 10
			4.9 107,93 4.9 104,19 4.7 134,1 0.4 2.5053 -1.1 2.5298 -1.2 -	Open Sett price Change High Low Est, vol
	tew Zealand (NZS) 22147 -0.009 134 - 180 22315 22130 22197 -27 22282 -2.6 2.263 -2.2 110.1 New Zealand (NZS) 1.4280 -	1.0031 276 - 286 1.4286 1.4275 1.4311 -2	2.6 1,4389 -2.5 1,4615 -2.3 -	Dec 99.34 -0.01 0
	audi Arabia (SFI) 5.8161 -0.0364 136 186 5.8583 5.8122	0.005 900 - 600 26,2700 26,1900 - 1.0002 495 - 510 3,7510 3,7490 3,7508 -0	0.1 3.7515 -0.1 3.7548 -0.1	Mar 99,17 99,17 -0.01 99,17 99,18 100 Jun 98,98 98,96 -0.01 98,96 98,98 50
			1.0 1.398 2.7 1.3725 2.5 -	S THREE MONTH ECU FUTURIES (LIFFE) Ecutim points of 100%
	iouzh Komana (Won) 1278,13 -14.7 761 - 865 1299,29 1277.25 South Komana (Won) 824,150	-4.35 000 - 300 827,400 823,500 -		Open Sett price Change High Low Est. vol
		0.004 900 - 100 27,5280 27,4880 27,505 -0 +0.01 800 - 700 25,3830 25,3570 25,4725 -5		Dec 95.75 95.77 +0.02 95.78 95.74 1541 Mar 95.72 95.75 +0.02 95.76 95.72 793
		spreads in the Dollar Spot table show only the last three		Jun 95.81 95.81 +0.01 95.82 95.60 188
	re-implied by current interest rates, Starting instant calculated by the Bank of England, Bana average 1990 × 100, Index rebased 1/2/85, Bid, Offer and calculated by the parter but are implied ad-rates in both the and the Dollar Spot tables derived from THE WM/REVIERS CLOSING SPOT RATES, Some values are numbed by the F.T. 18: Bana average 1990-100,	y current interest case. UK, Ireland & ECU are cuoted in	US ourrancy, LP, Mortan norther larlines Ren	Sep 95,40 95,41 +0.02 95,41 95,40 127

CROSS RATES AND DERIVATIVES Prices for a EXCHANGE CROSS RATES CŠ Sep 19

	Dentrierk (DK) 53,49 10 8,844 2,598 1,071 2819 2,912 France (FFr) 60,44 11,31 10 2,938 1,211 2962 2,293 Germony (DM) 20,59 3,844 1 0,412 1006 1,121 Ireland (E) 49,94 9,396 8,256 2,426 1 2,445 2,718 Ineland (E) 49,94 2,398 0,398 0,090 0,041 100, 0,111 Netherlands (F) 16,37 2,434 3,098 0,982 0,988 699.3 1 Norway (NY) 48.10 8,092 7,952 2,336 0,963 2955 2,619 Portugal (EY) 20.18 3,775 3,338 0,981 0,404 9,637 1,059 Sweden (SN) 47,02 8,791 7,774 2,284 0,942 2303 2,580 Sweden (NKr Es Pia SKr SFr £ CS \$ Y Ecu 20,78 495,2 408,8 21,27 3,980 2,069 4,398 3,209 350,6 2,563 11,12 264,9 218,7 11,38 2,135 1,107 2,353 1,271 187,8 1,371 12,58 298,5 247,2 12,86 247,4 1,251 2,600 1,941 272,1 1,550 4,280 102,0 84,18 4,378 0,822 0,426 0,905 0,661 72,18 0,528 10,38 247,3 204,1 10,02 1,983 1,033 2,196 1,602 1,751 1,230 0,425 10,11 8,348 0,444 0,042 0,090 0,096 7,181 0,052 3,818 90,96 7,508 3,906 0,733 0,380 0,808 0,449 0,051 5,096 12,12 100 5,202 0,976	In Singleman In Singleman In Singleman In Singleman Produce Htth for Part Product Preduct Product Preduct Particle Product Preduct<	This Announcement Appears as a Matter of Record Only
	EGU 39.02 7.294 6.450 1.895 0.781 1910 2.124. Denish Kroner, Franc, Norwegian Kroner, and Swedish Kronor per 10; Belgien Franc, ' D-MANK PUNTURING (IMM) DM 125,000 per DM	8.111 133:2 158.5 8.297 1.557 0.807 1.715 1.252 138.8 1 Yen, Escudo, Lies and Peesta per 100. JAPANEESE VIEN FUTURIES (MM) Yen 12.5 per Yen 100	0500 23.07 18.07 2023 0630 28.23 22.23 26.52 0690 38.86 32.87 56.24 0930 42.05 41.83 48.58 1000 44.02 462.65 54.00	
2 ² .'	Open Latest Change High Low Est. vol Open Int. Dec 0.6667 0.6652 -0.0014 0.6669 0.6852 29,907 59,854 Mar 0.6704 0.6708 -0.0003 0.6708 0.6666 68 1,172 Jun - 0.6755 - - 1 112	Open Latest Change High Low Est. vol Open int. Dec 0.9277 0.9265 -0.0018 0.9279 0.9247 42,845 67,588 Mar - 0.9390 -0.0015 - 0.9385 1,457 1,898 Jun - 0.9532 8 197	1050 42,24 47,04 54,37 1150 40,18 54,65 64,02 1200 38,96 59,83 68,75 1230 33,65 50,32 66,61 1500 27,51 46,58 83,00 1530 20,41 33,51 83,00	Dector Uapital
	Best Strand C FUTURISS (MM) SF 125,000 per SFr Dec 0.5125 0.8128 +0.0003 0.8153 0.8120 16,245 36,091 Mar - 0.8210 +0.0007 0.8220 - 124 1,120 Mar - 0.8290 +0.0008 0.5285 - 1 25	E STIRLING FUTURIE (MAN) 262,500 per 2 Dec 1.5610 1.5654 -0.0046 1.5614 1.5560 11,912 40,946 Mar - 1.5590 -0.0018 - 1.5590 6 73 Jun - 1.5600 -0.0012 - 1.5600 4 2	1400 17.55 26.22 30.20 1430 16.41 23.38 26.57 1600 15.71 27.58 24.52 1590 15.19 20.00 22.51 1600 15.36 18.42 27.39 1530 16.33 16.44 22.05 1700 18.07 20.20 22.87	LAFARGE
1	UK INTEREST RATES	EMS EUROPEAN CURRENCY UNIT RATES Sep 19 Ecu can. Aste Change % +/- from % spread Div. retas- ageinst Ecu on day can. rate v weekest ind.	1730 17.71 19.73 22.28 1800 15.57 18.82 21.54 1530 9.74 15.57 17.88 1800 9.82 15.17 17.01 1900 11.16 15.08 16.86 2000 27.37 14.06 15.85	Lafarge S.A. of France has acquired the majority Interest in
	London Money RATES Sep 19 Over- night 7 days rotice One month Three months Str. One months Interbank Starting 6 - 5 512 512 512 512 512 513 512 513 <td>Spein 162.493 180.896 -0.102 -0.99 2.69 7 Ireland 0.792214 0.792266 +0.000829 -0.75 2.44 5 Natherlands 2.15214 2.14253 -0.0001 -0.45 2.13 3 Portugal 195.792 194.940 -0.166 -0.44 2.12 6 Beightam 69.3960 39.3541 -0.0043 -0.11 1.78 1 Garrinany 1.91007 1.61186 -0.00032 0.08 1.59 -1</td> <td>D700 8,12 8,05 10,85 0730 15,23 13,92 15,13 0800 28,07 18,07 20,23 0800 28,07 18,07 20,23 0800 28,06 12,207 94,26 0900 28,06 20,07 94,24 0900 42,06 41,05 34,06 1000 44,08 41,05 34,06 1000 44,08 44,06 64,02 1000 44,08 40,01 57,28 1100 41,02 40,91 57,28 1200 38,06 50,32 66,01 1200 32,05 50,32 30,26 1200 15,17 21,58 84,59 1200 15,26 14,52 30,26 1400 15,26 21,58 24,52 1500 15,26 14,52 22,57 1600 15,27 12,57 17,58 1600 15,57 <td< td=""><td>Voskresenskcement and Voskresensky Cementny Zavod</td></td<></td>	Spein 162.493 180.896 -0.102 -0.99 2.69 7 Ireland 0.792214 0.792266 +0.000829 -0.75 2.44 5 Natherlands 2.15214 2.14253 -0.0001 -0.45 2.13 3 Portugal 195.792 194.940 -0.166 -0.44 2.12 6 Beightam 69.3960 39.3541 -0.0043 -0.11 1.78 1 Garrinany 1.91007 1.61186 -0.00032 0.08 1.59 -1	D700 8,12 8,05 10,85 0730 15,23 13,92 15,13 0800 28,07 18,07 20,23 0800 28,07 18,07 20,23 0800 28,06 12,207 94,26 0900 28,06 20,07 94,24 0900 42,06 41,05 34,06 1000 44,08 41,05 34,06 1000 44,08 44,06 64,02 1000 44,08 40,01 57,28 1100 41,02 40,91 57,28 1200 38,06 50,32 66,01 1200 32,05 50,32 30,26 1200 15,17 21,58 84,59 1200 15,26 14,52 30,26 1400 15,26 21,58 24,52 1500 15,26 14,52 22,57 1600 15,27 12,57 17,58 1600 15,57 <td< td=""><td>Voskresenskcement and Voskresensky Cementny Zavod</td></td<>	Voskresenskcement and Voskresensky Cementny Zavod
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- , • •	BASE LENDING RATES	Dec 84.63 94.64 -0.01 94.68 94.83 618 4.054 Mar 94.50 94.45 -0.02 94.50 94.45 371 1.497 Jun	FRN Undated Boadholders are hereby informed that the rate for the Coupon N°21 has been	
· · · · · · · · · · · · · · · · · · ·	Material % % % Adams & Company 5.75 Cyrons Popular Bank 5.75 NatWestminister 6.75 Alied Trust Bank 5.75 Durcern Lawrite 5.75 Read Bothald 5.75 Alie Bank 5.75 Enster Bank Limited 6.75 Royel Bk of Scotland 6.75 Alie Bank 5.75 Financial & Cen Bank, 7.00 eStroger & Friedlander 5.75 Benk of Scotland 6.75 Bank of Strode 5.75 Financial & Cen Bank, 7.00 eStroger & Friedlander 5.75 Benk of Strode 5.75 Benk of Cysnue 5.75 Benk of Cysnue 5.75 Benk of Cysnue 5.75 Habb Bank AG Zurich 5.75 United Bank of Koweibur.5.75 United Bank of Koweibur.5.75 United Bank of Koweibur.5.75 Bank of India 5.75 eHerstone Bank 5.75 Unity Truet Bank Pice 5.75 Bank of Scotland 5.75 eHerstone Bank 5.75 Unity Truet Bank Cinger 5.75 Bank of India 5.75 C. Noare a. Co 5.75 Westam Truet 5.75 Bank of Scotland 5.75 <	Builden and the Public (LFFE) DM/Im points of 100% Strike CALLS Putrs Price Oct Nov Dec Mar Oct Nov Dec Mar 9675 0.08 0.10 0.12 0.15 0.02 0.04 0.06 0.20 9709 0.01 0.02 0.03 0.06 0.20 0.21 0.22 0.36 9775 0 0 0 0.02 0.44 0.44 0.44 0.57 Ext, vol. total Calls 2087 Parts B147, Preduce days open Int., Calls 317056 Parts 241690 B BUIND 94499 Parts Parts Bit web states 2087 Parts B147, Preduce days open Int., Calls 317056 Parts 241690 B Europhics of 100% Strike CALLS Putrs Putrs Putrs Price Dec Mar Jun Dec Mar Jun 9850 0.03 0.06 0.05 0.47 0.61 0.83 Ext web Listal, Calls 30 Pare 9. Previous day's open Int., Calle 33288 Parts 1041	Fixed at 6,625 %, for the period starting on 19.09,1996 mall 18.12.1996, inclusive (representing a period of 9 days). The Coupon will be payable on 19.12.1996 at a price of USD 167.47 The Principal Paying Agent CREDIT LYONNALS ICH LUXEMENOURG S.A.	Annong the world's Top Five - Annong the world's Top Five - Decession good company. Source : Industry statistics.

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COMMODITIES AND AGRICULTURE

Report assesses US gains from from third world farm research aid

By Geoff Tansey

26

Agricultural research designed to help developing countries bas brought billions of dollars worth of benefits to US farmers and consumers, according to a report from the Washington based International Food Policy Recearch Institute released yesterday.

The benefits from international research oo wheat alone range from a conservative \$3.4ho to a maximum of \$13.4bo between 1970 and 1993, say the researchers. But they fear future benefits are io jeopardy as US fund-ing for such research has fallen by 40 per cent since 1990 - to \$37.2m from \$60.1m a year. The two-year study hy

economists at the institute and the University of California at Davis took wheat and rice as examples of crops that have benefitted from research done in two of the network of 19 International Agricultural Research Centres funded by tha Consultative Group on international Agricultural Research.

US contributions to the International Maize and Wheat Improvement Centre (CYMMT) io Mexico for of the US wheat acreage conwheat improvement since 1960 amount to \$71m, which makes the pay-back up to worth of wheat in 1993 or pation in the CGIAR, to be 190 times the investment, about 12 per ceot of the published later by IFPRI.

welcome observers Vietnam

and Peru joining the organi-

sation following the with-drawal of Thailand and Aus-

tralia, reports Reuters from

Thailand, which will leave

1391/1389.5

1389-9.5

1439/1422

1424-4.5

from October 1, and Austra-lia quit the ATPC because

Singapore

High/lov

trying to quantify benefits from a US perspective." says and research fellow at the IFPRI, which is one of the 16 CGIAR Centres. "We identifled all the variety releases [in the US] since 1970 then tracked their genetics," he says

We identified tha gains to yield solely due to varietal improvement and partitioned it into that arising from traits obtained from **CIMMYT** developed varieties and the rest."

The lowest values for benefits are based on the most conservative assumptions while the upper levels credit any gains to CIMMYT if there is any CIMMYT ancestry in the pedigree.

Two characteristics in particular have benefitted US farmers - semidwarfness and rust resistance. "Semidwarfing makes plants shorter and stronger, allowing more of the plants' energy to be directed to grain production," says Dr Pardy. "This means more grain per acre of farmland and, therefore, cheaper food. Over 75 per cent of the US rice acreage and 58 per cent sist of semi-dwarf varieties."

The US produced \$7.7bn

Tin group 'would welcome new members'

The Association of Tin both are becoming net stopped attending meetings.

Producing Countries would importers of tin, delegates Brazil has observer status.

attending the executive

council meeting of the group

Bolivia, China and Nigeria

remain members. Zaire also

belongs, hut is plagued hy

political problems, produces

almost no tin and has

Malayaia,

said.

Indonesia,

Apr Junt

"This is the first report done world total. in rice, US production was worth \$1.3bn in 1993 and it accounted for Dr Phil Pardy, lead author about 18 per cent of internationally traded rice. Almost three-quarters of the US rice acreage that year was sown to varieties with International Rice Research Institute ancestry.

The study estimates that a US investment of \$63m since 1960 in rice research 9t the IRRI has generated between \$37m and \$1hn in economic benefits in the US. "Further cutbacks in US contributions to international agricultural research threaten the investments already made - and

the many gains yet to be realised," says Dr Pardy. The US accounted for just over 12 per cent of the CGIAR hudget in 1995, the EU almost 35 per cent and Japan over 11 per cent. He fears further US cuts could

lead to other donors following suit and points out that the IRRI has already had to lay off large numbers of staff this year. Hidden Harvest: US Benefits

from International Research Aid: Avoiloble free from IFPRI, 1200 17th St, NW, Washington DC 20036-3006. Fax 202 467 4439. The report summarises the full study A Productive Partnership The Benefits from US Partici-

ATPC ministers are to

meet next week to discuss

the state of the tin market

which has been largely

ignored by members. There

is a proposal that the sus-

extended for another year.

and its export quota system.

of Indian tea production, are once again facing a crisis. While the production of tea in Tamil Nadu and Kerala was down nearly 5m kg to 98m kg up to July 1997 prices at the three south Indian auction centres remained unremunerativa, mainly because of insufficient export demand.

S dens, which account for nearly 25 per cent

The south Indian estates, which even in a good year do not make as much profit as the gardens in Assam and West Bengal, have been hit before they could recover from the impact of very low tea prices in 1994. "The cost of production of tea in south India is Rs48 a kilogram, whereas tha average realisation is Rs48 a kg," says Mr MH Ashraff, executive director of Tata Tea. India's largest plantation company. "A shake-out in the industry in Kerala is very much on the cards unless strong export enquiries in the coming months lift the prices of tea. Many garden owners in Kerala are at the end of their tether.

Unlike in Assam, tea is not an indigenous crop for South india. The British planters started growing tea in the region nearly a century ago. Wa have certain locationspecific problems which

copa with the problem of soil

Ahmadullah, president of

Low labour productivity in the south also has much to do with the topography. "The gardens in this region are caught hetween two stools. The tea produced in Assam gives a thick and bright liqnor because of the low elevation of tha area. The high alevation of the gardens in Darjeeling allows the growing of tea which is light and thin with a distinctive flavour. Being in the mid-elevation, the south Indian gardens produce tea which neither has the strength of Assam tea nor tha flavour of Darjeeling

tea," says Mr Ahmedullah. "Our crop falls somewhere in hetween Assam and Darjeeling tea." However, the gardans

found at an altitude of 4,000 feet to 7,000 feet in the hills raisa our production cost of Nilgiris in Tamil Nadn

Production is down again while prices remain low, writes Kunal Bose C onth india's tea gar- and also tell on the quality produce "flavoury high dens, which account of tea many " much on the former Soviet Union, which wanted a well of tea grown," says Mr K grown tea", which is conmade black, curly and clean noissieurs' delight. The alloorthodox tea, that they for-Harrisons Malayalam, one of cation of a logo for the Nilgot all about liquoring charthe largest producers of tea giris tea by the Indian Tea acteristics". But the gardens in the south. "As tea is Board has given it an edge remain indifferent to the mostly grown over undu- in the export market. Out of lating and steep land in the south India's average annual characteristics of the tea

The cost of production. . . is Rs48 a kilogram, whereas the average return is Rs43'

South Indian tea gardens face fresh crisis

sonth, the estates have to production of 185m kg, the share of Nilgiris is about 30m kg. The structural weakness of the industry in Nilgiris is that many gardens are small and the capacity of small growers to plough back funds for estate develonment is limited. Mr Ashraff will not accept

that it is not possible to produce good tea outside Nil-giris in the rest of the south. Good agricultural practice and modern tea processing machinery should allow the gardens to produce "bright liquoring tea with flavour and aroma", he insists. Unfortunately, what has happened is that the quality improvement campaign that has caught on so very well with the industry in Assam and West Bengal has not as yet made any significant

impact in the south. According to Mr Ashraff, the producers in the south cama to depend "so very

they are producing at their own peril, he warns. "The producers must know what the consumers within and outside the country want and change their plucking and manufacturing practices accordingly."

In spite of a difficult market. companies like Tata Tea, Harrisons Malayalam, Tea Estates India, Parry Agro and AV Thomas have been able to keep their head above water because they have been able to anticipate what kinds of tea consumers want. For example, Tata Tea is producing the Assam kind of CTC (cut, tear and curl) from tea grown in its south India gardens and it is sold throughout the country. Some of the bigger southernbased producers have been able to improve their profitability by selling tea in value-added form.

Among the southern-based gardens the ones in Kerala proposition.

hava fared worst. Even though tea is produced year round in Kerala, unlike in Assam and West Bengal. productivity there is only 1,874 kg a hectare, compared with 3,000 kg in the neighbouring state of Tamil Nadu. "The labour productivity in Kerala is disappointingly low while the wages there are the highest among all tea producing states," says Mr Ahmedullah. "The daily wage of a tea garden worker in Kerala is Rs71.47 (\$2.02) compared with Rs47.50 in Assam. As for Kerala, wages constitute over 60 per cent of the cost of production of tea. Wa have told the state government that wages should be linked to productivity. But the response has been negative.'

5.5 NO PERSONALS

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In a normal year, the South Indian gardens in general will be working on thin margins. But the agricultural income tax is so high that the retained profits are very low. As a result, most gardens have not been able to undertake replantation work to any significant extent. Industry officials say that only those gardens in Kerala with e productivity of 2,500 kg a hactare will remain viable. Achieving a productivity rate of this order, howaver, calle for extensive clonal replantation, which is an expensive

Copper prices fluctuate widely on the LME

MARKETS REPORT COPPER prices moved uncertain. Key upside levels sharply either side of overnight levels on the London bank sales preventing the Metal exchange yesterday bafore ending session eteadier but below from highs, with the three months position at \$1,936 a tonne, up **S11**.

Traders said movements expected in a market that most open positions now liq-had moved up by some \$100 uidated, the company raised pension of the quotas ba

in two days but in which sentiment remained largely were defended, with some extent, market running higher on

option covering, they said. "At the moment it could go either way." said one. "up to \$1,970 or back down to

The latest developments in were such as were to be the Sumitomo affair - with

\$1.8bn to \$2.6bn - were not thought to have influenced the market to any great

"You would hardly expect them to say they had positions left just after they upped the losses," one trader commented

ALUMINIUM . prices positions. largely fluctuated in line with copper, but movements were kept to a minimum as the market looked to consoli-

its estimate of losses from date after hitting 2%- year adding that the strength had been balanced by limited lows at the beginning of the week, traders said. speculator selling.

The November COFFEE At the London International Financial Futures contract closed balow support at \$1,500 a tonne after Exchanga white SUGAR producer and speculator sellfutures continued their ing finally managed to outbounce higher after the strip industry purchase recent sharp declines as trade players covered short.

"At the moment we're see-

Traders noted Far Eastern selling, including some from Indonesia, although there

COMMODITIES PRICES BASE METALS Precious Metals continued GRAINS AND OIL SEEDS SOFTS GOLD COMEX (100 Tray oz.; \$/tray oz.) WHEAT UFFE (C per tonne) H COCOA LIFFE (CAonne) LONDON METAL EXCHANGE Day's Open phease High Jow Vol Int Solt Day's prios change High Law Val Day's stange High Sett Day's: Oppos Price change High Low Vol. int es from Amalgamated Metal Trading) int Low Vol ALUMINEUM. 99.7 PURITY (\$ per ton T1508 COMMUN BURGH LDW T01 MM 72.500 -0.325 72.750 72.400 4,710 50.515 67.323 -0.300 67.600 67.220 3,405 31,944 64,500 -0.100 64.700 54.425 2,557 15,711 66,300 -0.075 66.450 66.200 742 7,014 84,250 -0.125 64.425 64.200 245 3,483 64,400 -0.100 64.550 64.000 245 3,483 64,500 245 3,483 64
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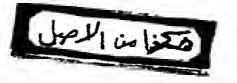
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MEAT AND LIVESTOCK ILIVE CATTLE CME (40,000lbs; cents/lbs)

ing some abort covering and was industry buying et a bit of producer and trada around \$1.500. buying," said one trader, Compiled from Reuters JOTTER PAD

Open int. 209,504	IN PLATINUM NYMEX (50 Troy oz.) S/troy oz.)	Total 582 6,305	Total 3,316136,454 III COCOA CSCE (10 tonnes; S/tonnes)	Trial 12,528 82,685		1
Total daily burnover 52,180 ALUMINRUM ALLOY (\$ per tonne)	Oct 390.5 -2.0 393.0 390.0 1,937 13,527	Dec 416.75 -7.5 426.50 415.50 14,025 45,968	Dec 1354 -5 1366 1351 1,491 31,536	0ct 56.125 +0.600 58.400 55.400 3.264 9.270		
Close 1209-14 1242-8	Jan 392.4 ~2.0 395.0 392.0 655 10,062 Apr 394.9 ~2.0 398.0 395.0 60 5,710	Mar 411.258 421.00 410.25 2,180 12,346 May 397.508 407.00 388.00 208 1,005	Mar 1389 -8 1400 1385 310 17,072 Nay 1409 -1 1412 1408 33 8,215	Dec 56,650 +0.200 56,750 56,225 3,124 14,732 Feb 76,675 +0.150 75,900 76,275 609 4,827		-
Previous 1210-15 1240-43	Jul 397.9 -2.0 398.5 398.0 81 604	Jul 379.00 -6.75 388.00 379.00 603 4,977	Jai 1420 -6 1433 1420 11 6,011	Apr 73,800 +0.250 73,850 73,400 271 1,762		
High/low 1205 1250/1237 AM Official 1204-5 1237-8	Oct 401.4 -2.0 403.0 403.0 2 23 Total 2,652 29,926	Smp 382.00 -5 389.00 387.00 20 92 Dec 388.00 -4 387.00 385.00 16 96	Sep 1437 -3 1440 1437 80 5,500 Dec 1464 -3 878	Jun 78.050 +0.075 78.150 77.900 84 1,905 Jul 75.725 +0.125 75.650 75.500 22 442		
Korb close 1240-45	PALLADIUM NYMEX (100 Troy or ; S/troy or.)	Total 17,467 65,733	Total 1,846 77,296	Total 7,303 33,296	ŀ (
Open Int. 4,982 Total daily turnover 2,166	Sep 120.50 -0.75 34	MAIZE CBT (5,000 bu min; cents/56% bushei)	COCOA (ICCO) (SDR*s/tonne)	PORK BELLIES CME (40.000lbs; cents/lbs)		
LEAD (5 per tonno)	Dec 121.75 -0.75 122.75 120.75 245 7,753 Mar 122.75 -0.75 123.10 122.50 3 160	Dec 313.50 -2 319.00 312.50 46,864 189,816 Max 320.75 -3 327.00 320.25 9.332 57,532	Sup 1S Price Pres. day Daily 1016.65 1017.46	Feb 78.750 +0.200 80.300 78.275 1,461 4,830 Mar 78.675 +0.175 80.100 78.650 68 856	·	
Close 782.5-3.5 792.5-3.5	Jun 123.80 -0.75 1 111	May 327.25 -3 333.50 327.00 2,348 24,444		Mary 80.500 -0.100 81.450 79.500 212 384	ODOCCWODD	
Provious 785-86 785-86 High/low 787/786 794/784	Total 248 8,058 ■ S&LVER COMEX (5,000 Troy oz.; Cents/troy oz.)	Jul 329.00 -3.25 334.50 328.75 1,823 16,715 Sep 310.75 -1.25 314.50 310.50 511 2,381	COFFEE LIFFE (\$Aonne)	Jul 80.750 -0.075 01.100 79.800 44 113 Avg 77.950 -0.460 77.500 77.500 3 23	CROSSWORD	
AM Official 785-6 788-7 Kena close 787-8	Sup 488.4 -15.6 510.0 488.5 37 152	Dec 299.75 -2.25 303.50 296.75 2,365 12,349 Total 89.064 304.480	Sep 1577 -16 1589 1570 177 1,394 Nov 1495 -23 1516 1493 3,074 12,425	Total 1,785 6,169	No 0 178 Set by OTTADY	1
Open int. 35,758	0ct 488.8 -15.8 16 10	BARLEY LIFFE (2 per tonne)	Jam 1450 -17 1486 1450 841 5,862		No.9,178 Set by QUARK	
Total daily zumover 8,111	Jan 496.6 -15.6 24	Sep 100.50 - 100.50 100.50 10 10	Mar 1415 -16 1432 1415 300 3,352 May 1400 -14 1416 1400 194 929	LONDON TRADED OPTIONS		
Closo 7350-60 7460-65	May 501.8 -15.8 519.0 500.6 47 11,127 May 506.6 -15.8 516.0 508.0 31 6,387	Nov 102.25 - 102.50 102.25 73 895 Jan 100.75	Juli 1392 –14 1400 1400 7 197 Total 4,593 24,173	Strike price \$ tonne Calls Puts		1
Previous 7320-30 7435-40	Total 6,441 81,905	Mar 105.25 - 105.75 105.25 51 160	COFFEE 'C' CSCE (37,500lbs; cents/lbs)	E ALUMINIUM	9 1 1 10 10 10 10 10 10 10 10 10 10 10 10	•
AM Cificial 7270-75 7380-85		May 107.25 80 Total 128 1,816	Dec 100.60 -0.80 105.30 103.50 5,812 14,117	(99.7%)LME Oct Jan Oct Jan 1400		
Kerb clase 7390-400 Open int. 40,595		SOYABEANS (ST 5.000ks anin; cents/60ks busine)	Nar 100.60 -0.35 101.70 100.50 986 5,370 Nay 101.25 +0.05 101.70 100.90 199 1,965	1450		
Total daily turnover 11,688	ENERGY	Nov 789.25 -4.75 804.00 787.00 47,168 122,955 Jan 797.25 -4.5 811.50 795.00 3,739 27,120	Jul 101.00 +0.10 101.10 100.90 98 664 Sup 101.00 +0.10 102.00 101.00 96 203	COPPER		
TIN (\$ per tonne)	CRUDE OIL NYMEX (1.000 barrels. \$/barrel)	Mar 802.25 -5.75 917.00 801.00 2,967 14,977	Dec 101.75 +0.35 102.00 101.50 22 194	(Grade A) LME Oct Jan Oct Jan 1900		•
Close 6075-85 6135-45 Previous 6065-75 6130-40	Letest Day's Open price change High Low Vol bat	Niny 801.25 -5.25 814.00 800.00 1,096 14.013 Jul 802.00 -6.5 815.00 800.50 657 11.511	Tatal 7,149 22,129 COFFEE (ICO) (US centa/pound)	2000	16 16 1	
High/low 6075 6150/6110 AM Official 8070-80 \$135-40	Oet 23.52 -0.37 23.88 23.34 27,238 37,552 Nov 23.15 -0.33 23.47 22.97 35,628 73,537	Ang 782.00 -4 804.00 782.00 35 205 Tatal 56,197 196,393	Sep 18 Pres. day	2100	17	•
Korb clase 6119-20 Open int 15,638	Dec 22.65 -0.29 22.94 21.95 15.959 60,113	SOYABEAN OIL CET (60,000kbs: cents/k)	Comp. daily 95.04 95.88 15 day everage	1400		
Total daily turnover 5,000	Jan 22.05 -0.29 23.50 21.00 12,888 39,095 Feb 21.56 -0.22 21.75 21.45 2,441 24,909	Oct 25.05 -0.14 25.50 24.96 5,034 13,960		1450 75 92 31 92 · · · · · · · · · · · · · · · · · ·		
ZINC, special high grade (5 per tonne)	Mar 21.10 -0.16 21.16 20.98 2,600 17,994 Total 107,984 405,674	Dec 25.49 -0.14 25.95 25.38 10,426 46,303 Jen 25.73 -0.14 26.20 25.62 473 7,730	WHITE SUGAR LIFFE (S/tonne)	COCOALIFFE Dec Mar Dec Mar		
Close 1012.5-3.5 1039-9.5 Providua 1009.5-10.5 1036.5-37.0	CRUDE OL IPE (S/barrel)	Mar 28.02 -0.15 26.46 25.95 1,232 8,659 Mary 26.24 -0.15 26.65 28.12 428 5,767	Dec 331.8 +4.4 331.5 328.0 1,284 9,644 Mar 331.6 +3.8 332.0 328.1 578 6,276	975 44 68 36 39 1000 33 55 60 S1	20 20	· • •
High/low 1006 1042/1032	Latest Day's Open	Jul 26.45 -0.2 28.70 26.30 183 1,463	May 331.1 +3.8 331.2 328.1 265 3,744	1025 24 45 66 66	2	
kerb close 1035.5-6.0	price change High Low Vel int Nov 21,98 -0.33 23,26 21 00 8,937 64,235	Total 18,491 85,307	Oet 323.9 +0.1 325.3 323.8 36 974	IPE Nov Dec Nov Dec	23	· .1
Open Int. 72,937 Total daily furnover 14,362	Dec 21.47 -0.26 21.72 21.40 4.001 36,844	Oet 258.7 -2.8 264.4 257.8 10,295 18,790	Dec 324.80.3 325.1 325.0 20 229 Total 2,343 24,035	2050		1
COPPER, grade A (S per tonne)	Jam 20.90 -0.25 21.12 20.85 1,478 22,037 Feb 20.37 -0.20 20.55 20.32 1,021 10,855	Dec 254.9 -2 258.9 253.5 13,452 45,047 Jan 254.1 -0.9 258.0 252.5 1,152 7,824	SUGAR "11' CSCE (112,000/bs; cents/ibs)	. 2150	30	
Close 1943-5 1945-6 Previous 1909.5-11.5 1909.5-10.5	Ner 19.80 -0.22 19.97 19.75 675 9,716 Apr 19.40 -0.15 19.40 19.40 229 5,033	Mar 252.0 -1.2 256.5 261.0 935 9,758	Oct 11.42 +0.02 11.47 11.38 8,000 31,780 Mar 11.37 +0.07 11.38 11.31 9.546 64,509	LONDON SPOT MARKETS		. [
High low 1916 1955/1916	7etal sa na	May 248.0 -1.5 252.8 248.0 637 6,276 Jul 249.3 -0.2 253.0 247.5 104 2,583	Ney 11.27 +0.06 11.28 11.21 2,131 21,226	CRUDE OIL FOB (per barrel) +or-	Note: the definition to 1 across is supplied by several	4
AM Official 1916-7 1920-1 Korb close 1936-7	HEATING OL NYMEX (42,000 US gails; c/US gails)	Tatai 30,322 83,882 POTATOES LIFFE (2/torne)	Oct 16.90 +0.04 10.92 10.89 538 9,712	Dubal \$16.75-9.85 -0.235 Brent Blend (dated) \$22.01-2.08 -0.416 Brent Blend (Nov) \$21.94-1.96 -0.325	answers	T:
Open Int. 188,541 Total daily turnover 80,785	Lutest Day's Open price clamge High Low Vol int	May 35.0 +0.5	Ner 10.81 +0.04 10.81 10.80 15 1,681 Total 20,524 143,606	Errant Blend (Nov) \$21,94-1,96 -0.325 W.T.J. \$23,09-3,11 -0.295	ACROSS 5 An odd plant (4) 1 Drink on board (6) 6 Dance at HO for one of 1	
LME AM Official £/5 rate: 1.5599	Oct 07.10 -0.77 68.15 66.80 14,996 34,990 Nov 66.85 -0.68 67.90 66.60 9,147 26,053	Mar 74.5	COTTON NYCE (50,000ibs; cents/lbs)	CIL PRODUCTS NWE prompt delivery CIF (Ionae)	4 Island with pub. so Pat's across (8)	
LINE Closing £/\$ mite: 1.5512	Dec 66.30 -0.70 67.05 66.20 8,011 30,839	May 77.5 +1.5 17	Oct 74.25 +0.80 74.90 73.85 850 3,518 Dec 75.28 +0.83 76.20 74.80 4,427 28,611	Premium Gusioline \$228-230 -6	coming back (8) 7 Refusal to accept working	
Spot: 1.5517 3 miller: 1.5509 6 miller: 1.5512 9 miller: 1.5515	Jan 65.30 -0.50 65.60 65.15 6,912 21,551 Feb 63.25 -0.50 63.80 63.20 2,316 9.572	Jaan 86_0 +1.5 Tatal 61 1.307	Mar 76,40 +0.77 77.20 78.00 491 8,527	Gas Of \$219-220 -3.5 Heavy Fuel Of \$113-115	might involve sin? (6) 6 Course	
HIGH GRADE COPPER (COMEX)	Nar 60.40 -0.35 80.50 80.40 590 4,739 Total 42,349 143,923	FREIGHT (BIFFEX) LIFFE (\$10/index point)	Many 77.14 +0.90 77.65 76.85 185 6,738 Jul 77.60 +0.75 77.95 77.50 96 4,764	Naphihe \$210-212 +2 Jet fuel \$248-249 -4	10 Below a sound speed (8) clubs in one of 1 across (6)	
Set Day's Open price change Kigh Low Yot int	E GAS OIL PE (S/Innor)	Sep 1003 -3 1005 1000 23 818	Oct 77.90 +0.55 990	Linguist 3231-233 -2	who respond (8)	
price change Light Low Yot Int Sep 97 55 +0.75 92 00 90.10 771 3.814	Sett Day's Open	0et 1125 –20 1141 1120 137 1,416 Nov 1206 –14 1220 1205 16 334	Tatal 6,142 97,288 III ORANGE JUICE NYCE (15,000bs; cants/bs)	MATURAL GAS (Pencertiberm)	13 Sounds like a hand of fab. 14 The a mark of the line	
0et 00.80 +0.55 97 30 89,60 328 2,207 New 90,65 +0.90 90,80 85,70 33 1,463	price clange High Low Yol int	Jan 1240 – 5 1245 1225 70 1,013 Apr 1250 – 5 1280 1255 10 228	Nev 106.05 +1.40 106.90 105.45 974 8.067	Bacton (Nov)	tic to wear away (6) 15 Nation could be part of 1 17 Error to be over or one will across (and 2 down) (1)	
Dec 90 20 +0.55 90.95 88.80 7,069 24,917		Jul 1110 -5 1120 1115 10 27	Jan 106.65 +0.95 108.70 105.50 525 5,937		10 In the other side (8)	i §
Jan 89.00 +0.55 89.90 89.80 8 1,128 Febr 89.55 +0.50 8 832	Dec 202.75 -2.00 205.75 202.00 2,175 15,879	Close Prev 296 3,959	May 110.35 +0.65 110.25 110.05 6 601		To frame for humbers of por- 18 It's rising until a cake is	
Total 11,044 08,070	Feb 190.25 -1.00 192.00 168.75 217 1.975	BR. 1903 1015	Jul 112.35 +0.85 1 205 Sug 113.55 +0.65 234		20 The officer is not detailed 19 Study trials are part of 1	
PRECIOUS METALS	Mmr 182.75 -1.00 184.50 183.75 151 3.538 Tetal 21,507 84,662		Total 1,536 18,320	Palladium (per troy or) \$121.00	across (8)	
E LONDON BULLION MARKET	M NATURAL GAS IMMEX (10,000 mm8bu.; Simm8br.)	RUTURES DATA		Land (US prod.) 45 mm	be noo? (4)	
(Prices supplied by N M Rothschild)	Latant Day's Open	All futures data supplied by CMS.	· ·	Tin (Kutela Lumpur) 14,997 +0.05 Tin (New York) 284.00 +1,5	25 Entertains before lunch at 23 One of 1 across is seen in	9-04153
Gold(Troy oz) \$ price £ equiv SFr equiv	pdos otenge High Low Vol int Oct 2.065 +0.097 2.070 1.960 15.047 25.364			Cattle (live weight) 97.50p +1.92"	26 Current changes manual and gives (6)	
Close 383.10-383.50 Opening 382.90-383.30	Nov 2.290 +0.086 2.290 2.100 5.822 25.107		VOLISME DATA	Shoep (ive weight) 115.17p -5.24 Pige (ive weight)t 109.95p -0.34*	by this affected the roast of 1 across (6)	
Morning fix 383.10 245.656 475.542	Dec 2445 +0.058 2.455 2.375 3.027 18,559 Jan 2.470 +0.055 2.475 2.400 1,534 14.393	Wool Despite a substantial offering of greasy	Open Interest and Volume data shown for		(8) 27 Beat up one of 1 across (4) 28 Diplomat's residence has	
Atternicion fix 382.75 246.110 474.993 Dey's High 383.30-363.70	Feb 2385 +0.045 2.400 2.335 805 9.021	wool at Australian auctions this week, the market held up better than expected fol-	contracts traded on COMEX, NYMEX, CET. NYCE, CME, CSCE and IPE Crude Off are	Lon. day sugar (wte) \$334.20 +0.20 Bartey (Eng. lead) Ung	host around a short time Solution 9,177	10.122
Day's Low 382,50-382,90 Previous close 383,10-383,50	Mar 2,265 +0.055 2,265 2,205 479 6,972 Total 28,370 142,752	lowing last week's slide in prices. The	cone day in arrears. Volume & Open Interest totals are for all traded months.		(8)	
Loco Ldn Menn Gold Landing Rates (Vs US\$)	I UNLEADED GASOLINE	Eastern market indicator finished the week unchanged on last week's close of 589	······································		29 Second defeats required in 1 across? (6)	
1 month	NYMEX (42,000 US galls.; c/US galls.)	cents per kg. At the two Frementie spies, where a high pees in rate was again a	INDICES	Rubber (Nov) 88,25p	30 Publicise the skill includ.	
3 months amount 4.09	Latest Dxy's - Open price change High Law Vol int	testure, the western market indicator moved 6 cents lower to 525 cents per kg.	INDICES REL/102RS (Base: 18/9/31=100)	NUCCHE (NL H33 NO1) 328.0V	mg cooppers? (8) RIEDADMITATE TIREE	1 12
Salver Fix p/troy ct. US cts equiv. Spot 324.25 505.80	Oct 81,45 -1.61 63.05 61.20 11.793 23.231	Prices eased slightly in South Africa, with	Sep 19 Sep 12 month ago year ago		SI How some get in road going round town (6)	18
3 menths 328.50 S12.20	Nev 61.05 -1.37 61.85 60.85 6.642 15.923 Dec 60.50 -1.15 61.20 60.35 4,175 7,980	the Merino market indicator down 0.4 per cent to 1976. In Australia the renewed	1901.5 1913.8 1944.2 2121.1	Copra (Phi)§ \$470.0z Soyabeans (US) 227.0		
Smontha 332,70 518,85 1 year 341,25 <u>532,20</u>	Jan 60.65 -0.90 60.70 50.00 3,171 6,716	buying presence of Chine was cited as a factor prompting stronger buying competi-	Sep 12. Sep 17 month ego year ago	Cotton Outlook'A' index 75.25	1 Dull gold colour turns up in headwear (3)	8
Gold Colms S price £ equiv.	Feb 60.50 - 60.50 60.35 407 1.858 Mar 60.35 - 60.35 60 35 42 1.281	tion, adding condence to the view that	245.89 244.40	Wooltops (646 Super) 422p E per tame unless otherwise stated, p perceive, c centerilo.	Z An instance of L across in SICAR CII INDERELLLA	18
Krugerrand 385-389 249-251 Maple Last 339.40-391.90	Total 26,370 50,648	Chinese buying activity is currently trig- gered when the indicator fails below 600	R GSCI Spot (Base: 1970-100) Sep 18 Sep 17 month spo year ago	E per terme unless otherwise stated, percenter, or angeling, m Melayaka containing, x Oot, z SepJOct @ London Provided, 5 CF. Roberton, & Bulton marter close, " Crantge on week, filland on 1,511 head of signs and.	4-yearly intervals (8) REMAINS DUODANT	- 8
New Sovereign 88-90 55-57	·	Australian cents per kg.	203.22 200.09 204.15 184.47	Change on week, "Based on 1,514 head of pigs sold.	3 A number err going up in the of 1 across (6)	18
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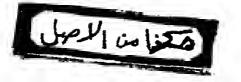
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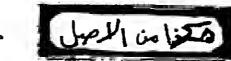
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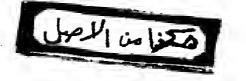
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LONDON STOCK EXCHANGE

UK equities braced for big index expiries

MARKET REPORT By Steve Thompson,

32

UK Stock Market Editor

There was something for everyone in a UK stock market positively buzzing with excitement yesterday, with the FT-SE 100 index powering ahead to an all-time intra-day record and then coming off sharply in sympathy with Wall Street.

At the close of trading, the FT-SE 100 index was 18.6 firmer at 3,974.3. The FT-SE Mid 250, however, was left well behind, and down 6.1 et 4,427.5, with investors concentrating their firepower on the leaders.

And there is bound to be more expiries, however, there is the frantic activity this morning potential for a sizeable sell-off. when the expiry of a series of derivatives instruments takes place shortly after 10 am.

Those expiries are part of a piercing its previous intra-day lobal series which involve Euro- peak shortly after noon and comglobal series which involve European bourses and the US; the latter are viewed as having the potential to cause substantial waves in global markets. But London dealers expect the of

expiry of the FT-SE 100 futures and index options to produce some violent movements in individual prices and indices. their positions ahead of this Many dealers said the market morning'e derivatives activity. would want to pin the FT-SE 100 Previously, the market began trading on a quiet note, mindful future expiry at a big figure, with 4,000 the favourite. After the

Street, where the Dow Jones While the market was preoccupied with speculation about the points lower. There was come expiries, Footsie surged higher, support for Europe, however, from the performance of US Treasuries, where the 30-year hond ing within 18 points of 4 000. closed marginally ahead. The driving forces behind the

And the appearance of a sizemarket's mid-morning gallop able rights issue, from BICC, included a sudden ferocious burst fuelled revived concerns that the takeover speculation in equity market's move to record Zeneca, the drugs group demerged from ICI three years for a series of big cash calls. ago. And many of the City's marketmakers were busily adjusting

began to lose momentum, and in US interest rates. was additionally unnerved by a poor start by Wall Street, which was down around 30 points not long after the opening in the day was valued at £1.71bn.

October.

of the overnight decline on Wall wake of strong economic data. Even if today's events do not Industrial Average finished 11 live up to expectations, next week will provide markets on both sides of the Atlantic with plenty of potential fireworks. The chancellor of the exchequer meets the governor of the Bank of England on Monday while the Federal Reserve's Open Market Committee meets on Tuesday to discuss US monetary policy. levels might prove the catalyst Some UK observers are becoming increasing worried that US mar-After hitting its record, Footsie kets have not yet priced in a rise

Turnover in UK equities at the 6pm count was 708.8m shares. Customer husiness on Wednes-

> FUTURES AND OPTIONS The shares rose to the top of the Footsie performance table yesterday, closing 133 ahead at 442p. BZW and UBS were said to have shown keen interest in the stock. News that British Airway is offering redundancy t 5.000 employees, as part of plans to save \$1bn over thr years, was well received in the market. The shared gained 14 to 541p in busy trading of 6.7m. Charter house Tilney raised its prof its estimate for the 1998 yes from £795m to £840m.

tion Authority will confirm the proposed pricing formula for BAA continued to boos the chares. They put on another 11% to 504p in heavy trading of 8.2m. price target to 300p from

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	rities. The broker believes	• F.R.			Peoplet Kolo Wt					Burk of Scotlandt	7.500	20012	10
	the market is unjustifiably	§100 F.P.		06 904	Schoder En Ch	× × -	1 i - 🖴		÷	Berchevel	3,300	250	+1-2
	sceptical about the sector's	§ F.P.			Schroder En Wi	39	-		· -	Base Circle 1	1,500	391-2	+212
	shility to deliver dividend	506 F.P.			Selector	. 68	-		· • • •	Booker	244	37812	
		- FP.			St James Place Value Filsto Tut	71 +4	-			Britaget	1,100	005-2	10-2
	growth in line with stated				Placing price.				-	Brit. Aerospecet	1.100	105112	+612
	policies.				ondon Share Se		A. W. Sold	(addition and other	w	British Alremant	8,700	- 541	414
	NatWest particularly likes						•.			British, Blousch, British, Brenzy	8,100	105 c	+14
	United Utilities and Hyder.			-					-	British Gest	7,900	201-2	-12
	United lifted 3 to 596%p.	ET GO		AUNE	S INDE>				- 1 C	British Land British Shelf	615	467 2	- T-
	with additional impetus	FT GC		111.0=	5 MDE				, 1	Burnet	7,000	299	+7
	from a presentation to ana-			hep % a	ng Nep You		P/E	SER. Menn		Burnet Cestrol	2,100	1122/2	-6
				12. at 1	Ng 17 Ag	yield %	ratie.	- 200	. .	Cable & Warth	9.000		+8
٦	lysts on its facilities manage-	Gold Hilson Inde	COM 19	114 -1	# 1474.88 2018	19 1.09		2020.73 17	22.85	Cadbury Surwepper	1,100	242	***
ļ	ment group Vsrtex on	a lingtoned ind				• •	· ·			Carlion Commit	2,700	4705	+7
1	Wednesday, Hyder improved			-						Chabb	. 270	335	-1
	2 to 722%p.	Ahles (13) Andesingin (6)		117,42 -1 191,35 -1			36.70	3551.85 2		Conte Viyella . Comm. Union*	1,800	B0212	+12
ł	Support services leader	North America (1		52.69 -0			64.77			Compart	3,900	560 2	+7
1	Rentokil Group has been				hed 1990. "FT G			tradeunet o		Courteside†	1,000	255. 40812	-1-2

Bid talk fires Zeneca

By Joel Kibazo and ter John

Zeneca managed to surprise pharmaceuticals apecialists who have become jaded by persistent takeover speculation. The shares shot forward during the morning on a re-run of old stories that one continental big gun was preparing to make an offer.

They were up 82% at one stage and ended the day 461/2 higher at 1590p. e new closing peak. Turnover of 4.6m ares was at the top end of daily average

Historically, the talk has focused on Roche of Switzerswitched to Bayer of Germany, which was thought to out there and industry gross have been capable of providing the £20bn necessary for a viabls bid. Some traders were suggesting the deal was so far advanced that heads of agreement had already been signed. Bayer took the decision to

deny the story. Mr Guenter Forneck, for the company, said: "It's just one of those perennial rumours, but there's no truth in it."

In spite of Bayer's comments, the shares continued to rise swiftly. At one time there was a flurry of activity which led to a backwardation, the situation where the price at which brokers bid for stock is theoretically

higher than the price at tions, triggering a series of sharp profit downgrades. which they will sell. Dealers suggested the Part of the cause eppeared to be that institutional invesheadline interim profit figure was "mildly disappointtors, many of whom missed ing". But it was the scale of ont on the benefits of Glazo's takeover of Wellthe downturn in Germany, together with a warning of come, feel they cannot afford to be short of stock and the continued weak demand price continues to be there, that took traders by surprise. Around 50 per cent squeezed higher. of group profits et RMC are

Sainsbury firm

Food retailers shrugged off recent weakness and moved strongly ahead, boosted by a change of stance from Charterhouse Tilney. The broker was among the first to turn seller last year as the price war in the sector took hold. Having moved to a neutral stance some eix

weeks ago, the broker yesterday advised clients to go rweight" of the sector. Mr Bill Currie at the broker said: "The recent underland but yesterday it performance is not warranted. There is no price war

> margins look stable." Among individual stocks, J Sainsbury advanced 7% to 375p in trade of 4.2m, while Tesco hardened 21/4 to 301D. Bargain-hunting together with vague bid talk in WM

Morrison Snpermarkets, which reported figures yesterday, helped the shares recover from an early retreat to end ½ off at 159½p. There was demand for discount food retailer Kwik Save and the shares closed up 6 at

> 371p. The building materials sector fell under a cloud yesterday when RMC Group posted interim figures below the market's best expecta-

aggressive reduction came Teather & Greenwood, who lowered his current year forecast to £263m from £300m. He cut his estimate for the following year by £40m to £300m. Mr Taylor commented: "RMC is a good company but its premium to the market rating is excessive."

Rediand lower

cent, falling 42 to 1,110%p, making them the day's worst The poor sentiment at RMC spread to Redland, which also derives a subperformer in the Footsie. Volume was 2.7m by the close. BZW'a Mr Howard stantial part of group profits Seymour eaid the break from Germany. Several anadown of the figures and siglysts suggested the company nificant falls in the German is unlikely to report healthy market were the main reafigures when it unveils intersons for the share price fall. ims next week. Sellers were Continuing to rete the shares a "hold". Mr Seymour very much in the driving seat at Redland too and the downgraded full year profit shares fell 9% to 455%p. Pilkington was also friendexpectations by £15m to £285m. However, the most less. Turnover in the stock

FINANCIAL TIMES EQUITY INDICES

derived from Germany.

RMC shares lost 8.5 per

 Sap 16 Sap 16 Sap 17 Sap 16 Sap 16 Yr ago. 1High "Low

 Ordinary Share 2846.5 2836.4 2852.7 2859.8 2856.8 2833.7 2885.2 2886.8

 Ord. div. yield
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 4.01
 3.99
 3.99
 4.07
 4.22
 3.78

 P/E ratio net
 17.28
 17.29
 17.29
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 P/E ratio nit
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 Ordinary Share hourty cha

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High 2632.7 2641.2 2841.8 2852.0 2850.9 2852.0 2846.7 2849.0 2647.8 2855.6 2831.8 Sep 19 Sep 10 Sep 17 Sep 10 Sep 13 Yr ago

SEAQ bargeins Equity turnover (2m)† Equity bargeins† Shares traded (mi)†
 39,716
 36,815
 41,734
 42,182
 38,132
 28,129

 1710.8
 1843.9
 1511.3
 1670.3
 1820.9

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 as and o orient has Sep 19 Sep 16 Sep 17 Sep 16 Sep 13 Yr ago 7-ligh "Low 1041,30 1041,70 1043,10 1044,70 1042,90 - 1140,40 965,70

FT-SE AIM

ENI S.p.A. - Piazzale Enrico Mattei, 1 - 00144 ROME (Italy)

W London marioet data

Rises and fails" Total Rises Total Fails
 52 Week highs and lows
 LIFTE Equity option

 Total Highs
 106

 Total Lows
 40
 681 441 Pute Sep 19 *Data based on Equity shares its

rose to a hefty 13m with a from Mr David Taylor at substantial contribution coming from an agency cross of 5m The shares eased 3% to 195p, the third worst performers in the Footsie, as rumours circulated that

Cazenove, the group's joint broker with SBC Warburg, is ebout to downgrade profit estimates for the company. The talk in the market suggested that analysts at Cazenove were reducing their estimates from around £210m to about £185m. Pilkington reports figures in

280p previously. It has also

increased its profit forecast

49,116 31,501

17.618

Hopes that the Civil Avia Bank of Scotland lifted 2 to 260p in the wake of a forecast upgrade from BZW. The broker has raised its share

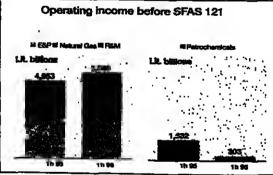
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1996 INTERIM RESULTS

The Board of Directors of ENI SpA, at its meeting on September 17th, 1996, approved the consolidated financial statements for the six months ended June 30th, 1996.

Operating overview

The first six months of 1996 saw a strengthening of ENI's oil and gas activities which generated an I19 increase in operating income from the first six months o 1995. Activities to be divested also registered an improv ement in operating income moving back into profit. Th petrochemicals segment was affected by the downturn i the European market which began at the end of 1995 an by the strengthening of the lira to the deutschemark. As result operating income for the petrochemicals segmen was substantially lower than the first half of 1995, whe petrochemicals prices were at a four year high.



Consolidated net income

Net income in the period amounted to Lit. 2,376 billion. Net income before the application of SFAS 121, comparable with the first six months of 1995, was equal to Lit. 2,758 billion, increasing by 5.5% or Lit. 143 billion compared to the first six months of 1995. This improvement is mainly due to a significant decrease of 31% io financial expenses due principally to the reduction of average oet debt of ebout Lit. 6,400 billion compared with the first six months of 1995,

Application of SFAS 121

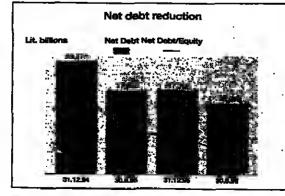
In order to conform with the practise of other major international oil and gas companies and following the listing on the New York Stock Exchange, ENI has adopted, in the preparation of the Italian GAAP 1996 first six months financial statements, the US accounting standard SFAS 121 to assess the value of fixed assets and certain intangible assets. The SFAS 121 contemplates that the assessment of the profitability of the assets is performed on an asset by asset basis, to the extent appropriate cash flow data is svailable, rather than on an aggregate basis as was previously the case.

The application of SFAS 121 has resulted in an impairment of assets of Lit. 801 billion with an after tax effect on net income of Lit. 382 billion. These impairments, which are geocratly unfrequent and do not have ao impact on cash flow, will lead to a reduction in depreciation and amortization of the affected assets in future accounting periods.

	1H95	1H96	4
· ·			9
Net Sales	30,181	28,965	-4.0
Operating Income'	6,253	5,970	-4.3
Operating Income²	6,253	5,169	-17.3
Net Income ²	2,615	2,376	-9.
Net Income'	2,615	2,758	5.5
EPS 243	327	297	-9.1
EPS "	327	345	5.5
Net Cash Flow from operating activities	8,693	7,728	-11.)
Capital expenditure	3,315	3,293	. -0. 7
Shareholders' Equity'	23,236	24 ,962	7.4
Net Debt ^s	17,640	15,078	-14

Net debt reduction

Net debt at June 30th, 1996, was Lit. 15,078 billion, a reduction of Lit. 2,717 billion from December 31st, 1995, after the payment by ENI of approximately Lit. 1.700 billion in dividends and capital expenditures of Lit. 3,293 billion, of which 91% were concentrated in the oil and gas businesses.



The result achieved has allowed ENI to strengtheo its capital structure; the net debt to equity ratio fell to 0.60 st June 30th, 1996 from 0.72 at December 31st, 1995.

Activities to be divested

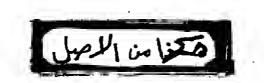
The disposals programme implemented from the end of 1992 is now almost complete with the finalizing of the disposal of the fibres and fertilisers businesses.

ding City institutio		-		_	-			_			
- SE Actuaries	Share	Indice	06					T	he Uł	(5	ories
		Dey's	•			Year	Div,	Net	P/E >	d ac	I. Total
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5-A 350 Higher Yield	1895.0	+0.4	1896.7	1893.5		1755.4		1.84			2 1360,31
E-A 350 Lower Yield	2074.9			2079.1				2.14			2 1447.65
E SmallCap E SmallCap ex inv Trusts	2188.50 2185.22			2188.08				1.5			5 1811.89
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	Sep 15 c				-		ylald%	cover	ratio	yted	Return
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tractive industries(6) , integrated(3)	4138.64 3884.80			4159.17			3.92	2.66			9 1217.87
Exploration & Prod(15)	2738.27			2738.38			3.85 1.99	1.45			8 1725.67 1647,02
N MOUSTRIALS(274)	2104.66				_			_			
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emicals(25)	2510.95		511.56 2	2510.66	485.51	2470.03	4.03	1.62	20.33 7	9.87	1207.85
versified industrials(18)	1613.62			1607.48			5.71	1.62			921.85
cironic & Elect Equip(36)	2426.54 2604.99			2604.35			3.12	1.47			1276.81
ngineering(71) ngineering, Vehicles(14)	2004.99			2004.35 7 5164.02 5			3.12	1.71			1697,99
uper, Poly & Printing(28)	2056,34			2678.46			3.89	1.62			1128.02
dies & Apparel(19)	1223.91			229.97			6.61	127			758.29
NSUMER GOODS(81)	3738.10	+0.7 97	12.99 3	3736.10	730.27	347.05	.3.73	1.94		_	1403.90
cholic Beveragee(B)	2826.50	-0.3 28	35.90	2866.76 2	666.24	2951.30	4.46	1.02			1033.46
d Producers(24)	2604.94	+0,3 25	96.21 2	2006.37 2	629.96	2489.45	4.02	1.86	16.74 7	8.14	1190.79
sehold Goods(15)	2707.21			2692.46 2				2.25			1041.48
ath Cere(20) . ameceuticals(13)	2063.51 5655.65			2051.40 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			2.67	2.10			1262.98
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eure & Hotele(24)	3235.64	. +0,6 32	20,37 3	232.37 3	229.96	2531,85	2.71	2.05	22.53 1	55.07	1755.22
dia(45)	4395.41	-0.1 49	98.05 4	393.56 4	392.65	397.A3	2.08	2.05	29.44 8	5.09	1606.32
tallers, Food(14)	1941.50			923.55 1			3.98	2.36			1250.48
works, General(44) works, Pubs & Rest.(23)	2163,10 3106,08			183.102			2.98	2.07			1251.11 1506.82
port Services(49)	2593.04			1003.38 2				2.30			1658.05
neport(22)	2534,55			490.30 2			3.74	1.09			1071.21
LITTES(32) '	2331.71			382.65 2			5.51	1.80	_		1038.20
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a Distribution(2)	1350.26			961.71 1			8.87	0.83			706.22
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N.FINANCIALS(863)	2080.26			060.90 2			3.74	1.64			1589.59
IANCIALS(104)	3197.87			202.99 3			4.14	2.38			1403.35
nks, Retali(3) anks, Merchant(6)	4815.67 \$754.79			518.03 4 750.43 5			3.93	271			1542.89
surance(22)	1473.74			481.191			2.74	2.80			1202.70
te Asturance(7)	3559.34			561,47 9			4.31	1.92			1126.57.
ther Financial(20)		-0.2 28	63.54 2	651.88 2	662.65 2	283.06	4.01	1.76			1539.95
operty(41)	1652.81	-0.4 16	69.65 1	606.60 1	064.26 1			1.26			1032 22
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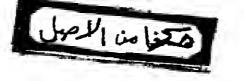
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1 9	And And And	793	673	+6
1.6	Welcomet	3,400	9012	+12
12	read	1,200	365	-42
G	nd Met.	6,500	470	-0
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GK	INT.	502	108412	+7
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Nor	them Elect.	331	587-3	-22
On	ngot	428	190 ³ -	-14
Pa	OT	1,900	667-2	+
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PD4	St.	2,700	1110-2	-42
Rec		2,400	948	+10
	treckt	3.900	283	+62
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0ml	the lack.t	3,100	7631	-
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300	them Beat In West Water Them Water	1,000	705	+715
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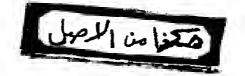
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FINANCIAL TIMES

Friday September 20 1996

Home data help push **Dow lower**

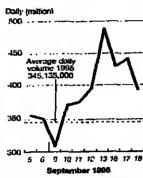
WORLD STOCK MARKETS

AMERICAS

36

Interest rate worries continued to rattle WALL STREET as atronger-thanexpected figures on housing construction suggested that the economy might not be slowing on its own, writes Lisa Bransten in New York. At 1 pm, the Dow Jooes Industrial Average was off 11.84 at 5.865.52 while the

NYSE volume



Standard & Poor's 500 rose 0.70 at 682.17. The American Stock Exchange composite fell 1.62 at 565.03. NYSE volume was 225m shares,

Housing starts rose 4.5 per cent in August, much stronger than economists' forecasts that they would remain flat. That data also rattled the bond market seoding the yield on the benchmark 30-year Treasury up to 7.060 per cent. Trading was expected to remain jittery in advance of today's expiry of options and futures on shares and share indices, known as a "triple witching".

Investors in both shares and bonds were also awaiting the conclusion of Tuesday's meeting of the Federal Reserve's Open Market Committee, at which a growing number of economists expect the central bank to raise

AND AND interest rates by at least a Rampant epeculation in 2013 London that a global drugs quarter of a percentage fell short of brokers, projecto chemicals combine was tions and the shares ended to F1 44.20. The chemicals point Technology shares, howsolution to the troublad teeing up a takeover hid for off FFr18 to FFr523. UK pharmacenticals group

Bundesbank rats cut.

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ever, were not rattled by the data and the Nasdaq composite, which is weighted toward that sector, added 2.48 at 1,208.19. The Pacific atock exchange technology index was 0.3 per cent stronger. Semiconductor companies

were especially strong yes-terday. Texas Instruments climbed \$3% or 7 per cent at

\$53%, LSI Logic was \$1% or 6 per cent stronger, Micron Technology climbed \$1% or 7 per cent at \$27% and Intel added \$1 or 2 per cent at

\$96 Among shares in the Dow, Disney added \$114 at \$6214. while Geoeral Motors lost \$1% at \$48% and JP Morgan elid \$1 at \$89%. Elsewhere, Ethan Allen, the furniture retailer,

put and sales for this year. climbed \$3 or 11 per cent at At the close the Dex was \$30% after announcing that off 1.26 at 2,624.44. Dealers it expected first quarter said the IFO business confiearnings to be stronger than dence number, up from 94.0

analysts' expectations. Meanwhile Eastman Chemicals lost \$% at \$56 after warning that third quarter profits would be between \$1.20 and \$1.35 a share, weaker than analysts expectations of \$1.38 to \$1.63

per share. TORONTO prices were elightly lower in moderate trading after a morning session which saw the TSE-300 composite index drift lower in the wake of a dull Wall Street. At noon, the index was off 10.47 to 5,261.32.

Transport stocks led the way down among the indices' sub-gronps with a decline of almost 2 per cent. Mining stocks were also a downside feature, but merchandising continued to move ahead with a subsector gain of 0.85 per cent. Among blue chips, Alcan dipped 10 cents to C\$42.40.

SAO PAULO was flat at

index up just 17 at 64,913.

Federal Reserve's policy.

setting committee which will

Some analysts forecast

next two or three

However, investment trusts placed buying orders around the 21,000 level, underpinning the market,

ing unchanged.

added Y20 to Y1.590.

and a rise in futures prices triggered arbitrage buying. Volume totalled 324m shares against 403m. The

graded their profit estimates Skie Rossignol for the full year. UBS cut back by around 20 per cent. Half-year tornover at Pin-

ault remained fist but the group reorganisation was clearly having a major impact on earnings. The stock gained FFr20 to FFr1.841. Bancaire's interims

At the end of the day the CAC-40 was 9.60 higher at 2.082.33. Dealers said the 10 basis points cut for Bank of France intervention rates had little impact on equities. MILAN finished off its

highs after a two-hour disa more robust than antici pated M3 outturn for August had lengthened the odds on ruption due to a technical fault and further suspensions for Olivetti. The Comit PARIS turned in a solid index rose 3.76 to 601.05.

Olivetti was suspended. performance clawing back all Wednesday's losses, but limit up, in pre-bourse price matching and resumed tradactivity was lower than in ing only when trading limits recent sessions and dealers were widened to 20 per cent. described the session as quiet. The interim results After an early 17.6 per cent rise to L600, the shares moved back to close L57.6 ason continued to supply the main news thrust The top retailer, Pinault Prinhigher on the day at 1567.6. temp, unveiled strong mm-Analysts were mixed over bers but there were disapthe appointment of a new

chief executive to replace Mr pointments from Bancaire Franceaco .Caio, who Skis Rossignal warned of igned on Wednesday after dull results this year and the less then three months in the job. They were rather shares came off sharply, more united in scepticism tumbling FFr109 to FFr1.590 to 94.4, was pleasing but that as brokers savagely down: over the chances of a speedy

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourly changes FT-SE Exercianck 160 1693,71 1694,50 1695,05 1698,05 1696,04 1696,28 1896,16 1695,76 FT-SE Exercised 200 1763,16 1764,57 1765,25 1786,97 1768,28 1787,07 1768,29 1765,46 Sep 16 Sep 17 - Sep 16 Sep 13 Sep 12 1695.93

1700.97 1687.91 1676.88 1771.51 1763.08 1747.48 1693.30 1761.45 FT-SE Burghack 100 FT-SE Burghack 200 1765.61 1401.07 200 · 1762.41 + Punis terit value 1020 25/1990: Histotur: 100 - 1996.22 200 - 1782.09 Lowlow; 100 -

group's problems. group DSM closed down Elsewhere, Tim, the Fl2.00 at Fl166.00 after the

mobile telephone operator market learned of disaprose L95 to L2,991 on shortcovering and in trades linked to the imminent expiry of Fib 30 futures and

AMSTERDAM ended a defensive session with the AEX index marginally ahead after a day-long skirmish with the derivatives market. The AEX closed up 0.65 at 563.81

The session hegan well enough but there was scant follow through buying and futures traders sold the market. There was talk that futures traders were keen to keep the AEX below the key 565 level ahead of today's AEX future expiry.

Among individual stocks, Unilever headed the AEX ranking with a rise of FI 3.70 to FI 269.10 on the back of US buying. KLM fell more than 1 per cent, dipping 50 cents

Dax eases as Bayer denies bid rumours Holding eased SFr1 to SFr122.75. Elektrowatt gave up some of its recent gains,

losing SFrS to SFr504. Valora, the retail group, added SFT3.25 to SFT211.25 after the company said that six-month profits rosa by nearly 30 per cent after a sharp fall last year.

HELSINKI extended Wednesday's losses, hit by the strength of the markka and a profit warning from Kone. The Hex index fell 12.15 to 2,130.09 in solid volume which was boosted as Neste upped its stake in Asko, the plastic pipe and furniture group, from 20 per cent to 26 per cent.

Swedish budg

attacked for his

viob measur

on the financial sector, with Kone fell FM54 to FM481 insurers providing a strong response to Zurich's first half results. The SMI index as the lift maker took analysts hy surprise by warning that 1996 earnings, after taxes, would be close to zero, finished 4.8 firmer at 3,694.9. Zurich Insurance added due mainly to heavy losses SFr7 to SFr339 in response to by its Italian operations. One analyst said earlier its 32.7 per cent rise in first

half net profit. Swiss Re rose indications from the com-SFr7 to SFr1.309 and Winterpany suggested losses from Among the banks, SBC its Italian business would be in the tens of millions of ed SFr1.50 to SFr240 on markka, while yesterday's profit-taking after Wednesnews indicated that it would day's 2 per cent jump, which be FM200m. followed news that it

Asko rose FM5 to FM250. planned to restructure its domestic business. UBS gained SFr10 to SFr1,170 on after hitting a two-year high of FM253 hut Neste eased speculation that it would FM2 to FM98.

Written and edited by Michael and revamp its method of Morgan and Jeffrey Br

Nikkei edges higher as Karachi soars 4.4%

ASIA PACIFIC

EUROPE

dued.

Shares edged lower in FRANKFURT after mixed

economic indicators com-

bined with nervousness over

today's expiry for the Dax

future to keep trading sub-

Zeneca sparked active trad-

Bayer described the take-

over talk as "pure specula-tion" and rejected rumours

that it was about to merge

with Zeneca. The shares

ended 39 pfg higher at DM55.43. Hoechst put on 58

Continental, the tyre

group, which falls out of the

Dax on Monday, came off 82

pfg to DM26.25. Munich Rein-

surance, its replacement in

the lead index, dipped DM25

to DM3,545 to reverse a

recent strong run. MAN dipped 26 pfg to

DM388 following news that

the group's commercial

vehicle operations were

heading for a decline in out-

pig to DM54.88.

ing in Bayer and Hoechst.

Late demand from investment trust funds supported TOKYO and the Nikkei average managed to shake off its morning weakness to close moderately higher, writes Emiko Tera-20110.

The Nikkel 225 index rose 166.10 to 21,322.85 after moving between 21.023.41 and 21,332.60. The weak dollar triggered profit-taking in export-oriented stocks in early trade, while selling by domestic corporations looking to prop up their earnings ahead of the Sep-tember half year book closing also depressed shares.

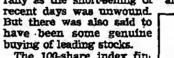
ished 59.96 higher at 1,438.31

Y1,440 and Sumitomo Realty and Development gained .Y7

to Y840. In Osaka, the OSE average rose 23.09 to 22,014.28 in volume of 237.2m shares. Volume aurged as domestic investors sold and bought back shares in order to realise profits on their holdings ahead of the September interim book closing. Toyota Motor was the most activaly traded stock followed by Nis-

KARACHI climbed steeply as investors scrambled to cover short positions. Gains led falls by almost three to one and at the close the market had put on 44 per cent. Dealers said the surge had mostly reflected a technical

rally as the short-selling of buying of leading stocks. The 100-share index fin-



ALL LETTERSIA

to NZ\$2.06. NZ Telecom came off 2 cents to NZ\$6.89. MANILA ended weaker after profit-taking set in at Philippinee Long Distance Telephone. The composite

index fell 11.56 to 3,237.03. PLDT gained 25 pesos to 1,700 pesos after a peak of 1.720 pesos, and some mining and oil stocks also gained ground.

SYDNEY closed higher, boosted by overseas buying and a recovery for commod-ity prices. The All Ordiparies index ended up 12 at 2.247.1

Resource shares rallied and the All Resources index gained 15.8 to 1.811.0. BHP added 37 cents to A\$16.09 ahead of today's results and CRA gained 41 cents to 18.47.

MIM was 5 cents better at A\$1.51.

added 11 cents to A\$12.83 and the Straits Times Indus-

and Westpac put on 6 cents to A\$6.33. HONG KONG largely

HK\$4.8bn.

pointing third-quarter

ical of the US.

results from Eastman Chem-

ZURICH kept its attention

thur rose SFr1 to SF1753.

2,206.09. recouped morning losses, leaving the Hang Seng index to close 7.35 weaker at

11,586.68 amid worries over S\$3.16. SEOUL was pressured by US interest rates and the weakness of the US currency. Turnover shrank to HSBC gained HE\$1.50 to

HK\$140.50 but, brokers said, the share was still trading at a large discount to the market.

In the stillity sector, China Light continued its strong for this year's crop. The all. advance, rising 40 cents to HK\$35.40.

SINGAPORE was lifted by demand from European National Australia Bank funds for banking stocks,

trials index ended near its intraday high, up 23.78 at SingTel rsbounded after

failing to break support at S\$3.00 to close up 6 cents at

. falls in large cap shares as investors sold stocks to pay back margin loans and the composite index fell 8.95 to

COLOMBO was higher as investors chased tea plantation and processors' stocks in response to record prices share index finished 4.2 higher at 568.9 as Bogawantalawa jumped SLRs5 to SLRs27 and Tea Smallholder Factories rose 75 cents to SLRs20.25.

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soon follow SBC's example calculating provisions. CS

san Motor.

tial losses in US stock and Investors were awaiting next bond markets. The IPC index week's meeting of the US was 13.02 weaker by noon at 3.355.98.

Mexico City was mixed in

early buying dulled by ini-

Some of the early strength be discussing interest rate was attributed to Televisa, policy. the media giant, which was \$14 higher at \$3014 in New that shares of the oil and York and 1.6 per cent higher power sectors could be affected by a press report that the government would in the domestic bourse. Small gains were also seen

not authorise fuel, electricity in Telmex, the telephone company, with the L shares and gas rates increases over 4 centavos higher at 12.50 the months.

South Africa moves higher

Mexico City edges down

weak midsession trade, with midsession with the Bovespa

Comforting inflation news helped South African stocks to re-engage the npside yesterday and the overall index finished 27.8 ahead at 6.939 after a day of relatively subdued trading. Bonds had a dull session

with the yield on the benchmark long bond edging up to within a whisker of 15 per cent.

Bnt the latest CPI data suggested that inflation held relatively steady in August. The upshot was that the R1.677.

FT/S&P ACTUARIES WORLD INDICES

broad investor mood stock, gained Y40 to Y2,100. returned to the positive. The industrial index rose 21 to 8,176.2 and golds, hit lately by hullion prices doubts, improved 2.6 to 1,758.9. due to sluggish activity on the stock market during Among individual stocks, July and August. Daiwa Securities lost Y10 Anglo American gained R3.75 to R279.75. South

to Y1.270. Yamaichi Securi-African Breweries retreated ties fell Y7 to Y693 and R2.25 to R129.50. Nomura Securities dropped News of a R1.2bn rights Y20 to Y1.980.

issue had little impact on Anglo American Industrial. The shares eased 50 cents to

The FT/S&P Actuanes World Indices are owned by FTSE international United, Goldman, Sachs & Co. and Standard & Poor's. The Indices are complied by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices NATIONAL AND REGIONAL MARKETS WEDNESDAY SEPTEMBER 10 1996 -

	US	Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
	olor	Change		Yen	DM	Currency		Div.		Starling	Yen	DM	Currency 5	2 weeks		
GI SIDEK B	ndex	%	Index	Index	Index	Index	on day	Yield	Index	Index.	index.	Index	Index	High	Low	(approx)
Australia (78)		-1.1	190.63	138.34	157.35	169.13	-1.0	4.51	202.95	193.48	141.37	159.78	170.79	e12.18	179.77	189.47
Austna (24) 1		0.3	168.42	122.22	139.02	138.93		e.02	176.79	168.54	123.15			195.04	168.11	177.01
Belgrum (C7)		D7	207.73	150,75	171.46	167.48	0.3	3.98	217.10	205.95	151.23	170.91	165.93	e18.69	188.58	158.55
Braza (28)		-0.2	173.99	126_26	143.62	343.57	-0.2	1.86	183.55	174.98	127.86		344.34	189.70	123.97	150.23
Canada (117)	67,33	-0.1	158.97	115.37	131.22	186.22	0.0	2.17	167.44	158.62	116.64	1\$1.82	185.15	167.44	134.14	148.80
Dermark (30)	21.21	0.2	305.16	221.46	251.89	253.78	-0.2	1.01	320.67	305.69	223.37	252.45		321:21	275.89	281.3
Finland (23)		-0.7	201.04	145.89	165.04	201.24	-1.1	2.48	213.10			187.84		268.95	171.73	
France (93)	94.09	-0.2	184.39	133,81	152.20	158.45	-03	3,10	194,41	185.33		153.05		198.39	157.70	
Germany (58)	77.56	0.3	168.69	122.42	138.24	139.24	-0.1	1.76	176.97	168.70	123.27			177.93	155.56	
Hong Kong (59)	42.83	-0.1	420.70	305.30	347.28	439.61	-0.1	3.47	443.23	422.53	308.75	348.94		451.19		
Indonesia (27)	02,41	-0.3	192.30	139.55	158.73	267.83	-0.4	1.65	203.00	193.52	141.41	159.82		-	-	
Ireland (16)	96.00	6.0	261.21	204.07	232.12	258,75		3.40	293.65	279.94	204.55	231.18		296.00	241.27	244.75
kaly (58)		-0.5	70.31	51.02	58.03	84.23	-0.7	2.55	74.45	70.97	51.85	58.61	64.23	84.53	67.22	
Japan (481)	17.57	0.6	140.20	101.74	115.72	101.74	-0.5	0.78	148.72	139.86	102.20		102.20	184.66	137.75	
Malaysia (107)	68.06	-0.4	537.76	390.27	443.90	544.48	-0.3	1.20	568.10	541.57	395.73			585.00	425.77	
Mexico (19)	50.12	0.9	1225.66			10565.74		1.27	1278.94				10456.00			1167.82
Netherland (19)	24.68	0.2	254.46	206.43	234.81	231.02	0.8		285.84	284.89	208.17				250.13	
New Zealand (15)		0.2	82.94	80.19	66.46			3.16				68.60		87.30	75.94	
Norway (35)2		-0.3	239.93	174.12	198.05	66.05	-0.2	4.15	87.13	83.06	60,70 175,39	190.35		256.94		
Philopines (22)		-1.0	197.51	149.34	163.03	227.32	-0.6	2.31	253.22	241.40					202.29	232,33
Singapore (44)		-0.3				271.76	-1.0	0.58	209.99	200,19	148.28	185.32	274.50			
South Ainca (44)			386.46	280.46	319.00	263.79	-0.6	1.05	407.85	368.82		321.10	265.32	485.21	360.49	
		-0.9	333,32	241.69	275.14	344.13	-o.e	2.20	354.22	337.68	248.75	278.87	347,35	437.78	314.20	
Span (37)		0.3	168.30	122.13	138.92	170,38	-0.2	3,44	176.57	168.33	123.00		170.73	183.85	145.15	
Sweden (48)	1.70	-0.6	353.13	258.27	201.49	364,35	-0.7	2.34	374.09	358.62	250,50	294.51	357.01	375.88	294,19	
Switzentand (37)		0.2	230.84	167.52	190.54	186.89	-0.1	1.56	242.57	231.24	168.97	190,96	167.08	254,34	204.64	204,54
Therand (45)		-1.1	130.10	94.41	107.39	134,78	-1.3	2.54	138.49	132.03	95,47	109.03		193,95	128.90	168.74
United Kingdom (200)24		-0.1	235.98	171.98	195.61	236.98	-0.4	4.03	249,65	238.00	173.91	196.55	238.00	250.30	220.57	220.57
USA (623)	77.77	-0.2	263.89	181.51	217.83	277.77	-0.2	2.14	278.23	265.34	193,65	219.12	276.33	278.60	236.35	238.20
Americas (787)	64.07	-0.2	241.37	175.18	198.24	213.66		2.13	254.54	247 65	177.31	200.39	214.05	254.73	215.17	218.04
Europe (705)2	16.64	-0.0	205.82	149.36	169.89	188.05	-0.2		616.64	208.52	150.91	170.55		217.74		
Nordic (136)		-0.5	305.44	220.21	250,47	274.80	-0.3	5,05		305.98	223.58		676.45		191.44	
Pacific Basin (878)1(81.00	0.4	153.52	111.41	126.72	113.46	-0.7	2.27	320.97	153.50	112.10	128.78			251.13	
Euro-Pacific (1583)		0.2	175.10	127.13	144.61		-0.5	1.22	161.02				113.97	177.01	148.85	
North America (740)2		-0.2	257.48		212.54	141.61	-0.4	211	184.06	175,48	128,21	144.90	142.14	190.57	186.51	
Europe Ex. UK (\$05)	4 78	0.1		188.86		270.38	-0.2	2.14	271.58	258.87	189.16	213.79		271.79	230.17	
Pacific Ex. Japan (397)	89.00	-0.5	184.57	133.95	152.35	160.24	-0.2	2.49	194.1S	185.10	135.27	152.88	160.61	195.75	170.51	
World E. US (1791)		0.2		199.22	229.60	249.20	-0.5	2.97	290.31	276.75		228.55	250.36	296.88	243.59	261.51
World Ex. UK (2214)		0.0	176.76	128.27	145.90	146.49	-0,4	2.10	185.76	177.09	129.40	145.24		191.55	167,36	171.23
World Ex. Japan (1933)2	50 77			145.63	165.65	178.05	-0.3	1.82	211,21	201.35	147,13	168.28	179.55	213.05	185.61	138.95
	_	-0.2	238.24	172,89	196.06	236.91	0.2	e.49	251.17	239.44	174,96	197.73	237.61	251.60	217.28	219.13
The World Index (2414)2	14.54	0.0	203.82	147.91	168.24	184.23	-0.3	2.12	214.53	204.51	149.44	158.89	184.78	214.95	188.87	191.74
Coromon:, FTSE International Lights PLEASE NOTE, Correction to name	d, Goto shance	men, Sach	and Co. a	nd Standin 1979au Sa	d & Poor's	. 1996. As ; a Drilling in	ights reserv	-d. 17/S	P Actuality	" Is a join:	radioark (of The Fin	and al Times	نبد ليتخط		

of The Moviet Index. Labor release wave stress

tion stocks gained 4.41 to points. 1,601.89 and the Nikkei 300 Leading stocks supplied

gained 1.10 to 299.1S. Gainers most of the driving force Hnb Power edvanced Rs0.70 narrowly led losers by 530 to to Rs82.70 and Fauji Fertil-512, with 198 issues remainizer jumped Rs2.20 to Rs68.50 In London, the ISE/Nikkel

BANGKOK moved higher index fell 0.07 to 1,437.12. as talk of imminent cabine Oil stocks were in demand on reports that the US had changes swept through the dispatched troops to Kuwait. market. The SET index added almost 1 per cent to Nippon Oil rose Y2 to Y695, Showa Shell Sekiyu gained. Y40 to Y1,160 and Tonen close 9.83 better at 1.047.86. Brokers said the market was spurred by speculation Sanwa Bank, which will be that the finance minister incorporated into the Nikkei would be replaced as a result of the continuing censure 225 average as a component debate in parliament. Hot favourite for the job was the Brokers were lower with Slam Commercial Bank presmany about to release downward revisions in earnings ident

Finance stocks were among the day's top per-formers. Capital Nomura Securities gained Bt3.25 to Bt36.25.

WELLINGTON closed up after a mixed session which ended on a weak note. The Real estate companies were higher. Mitsui Fudosan NZSE 40 capital index finished 4.65 shead at 2,239.60. Fletcher Forests was a rose Y10 to Y1,420, Mitsubishi Estate advanced Y10 to firm feature, gaining 6 cents

VIENBOINT Commerzbank's forms on German and European economic issues (. 3/96

The euro – serious competition for the dollar?

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Up to now, the new European currency, which will be launched in just over two years' time, has mainly been discussed in terms of its impact within Europe. By contrest, its potential consequences for the relative strengths of the major international currencies have attracted less. attention. Will the euro, in fact, undermine the dominant position of the US dollar? While this is unlikely, over the medium term - assuming the promised degree of stability is realized - it will be much better placed to challenge the greenback than the D-mark is now.

> upon how quickly the European central bank (ECB) manages to establish anti-inflationary credentials comparable to those of the Bundesbank. Among other things, this will depend upon how strictly the convergence criteria are applied; en whether fiscal prudeoce is underpinned more soundly in stage three of Emu; and last but not least on the phase reached in the European business cycle when the euro is introduced. There are good reasons to believe that Western Europe will be in the late phase

THE EXTENT to which the suro is

used internationally will hinge

of an upswing in 1999/2000, with inflation rates rising, which will. make it more difficult and more costly for the ECB to earn the equisite credibility.

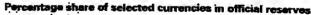
ALTHOUGH the D-mark had already become the world's second international currency by the 1970's, its share in currency reserves and foreign-exchange trading bas not notably increased since then. Nonetheless, the high level of ecceptance enjoyed by the D-mark world-

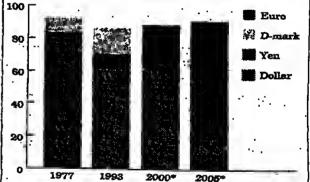
expand, since the assets previously beld in the curreocies of other EU countries, above all in D-marks, will automatically be converted into euros. In addition; these central banks might swap D-mark reserves for dollars, which will benefit the US currency. At the sams time, though, the euro will supplant the dollar to some extent et non-EU central banks, which will offset these

IF THE CENTRAL banks of Emr

coootries maintain smaller

reserves, the dollar's share will





*] estimated

wide has enabled German firms to use their home currency in 80% of their export contracts.

IN ITSELF, the introduction of the euro will not seriously affect the shares of the currencies used in international trade. Initially, its weight will be scarcely greater than that of the sum of the currencies of the Emn countries. The suro will only begin to narrow the gap with the dollar once it is employed by third countries - for example, the states of Central and Eastern Europe.

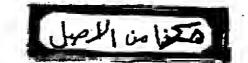
IN THE LONG RUN. Western Europe will need less in the way of reserves once Emo is launched. Its statutes call for the ECB to start with currency reserves equivalent to no more than 50 billion enros - only about a fifth of the combined holdings of the EU's central banks today.

ably more than make up for the boost given the dollar by the replacement of the D-mark by the euro.

IF THE EURO becomes "et least. as strong as the D-mark"- the standard claim of German officials - its internetional role, especially for private investments, will no doubt be greater than that of the D-mark, tending to make it strong against the doilar, yen, Swiss franc and other non-EU currencies, which EU exporters will look opon as a mixed blessing.

For more information about Commerzbank's broad scope of research capabilities and financial services, just contact the bank's head office in Frankfurt. Fax +49 69 13 62-98 05

COMMERZBANK German know-how in global finance



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